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# (INDEX)

## STATISTICAL SUMMARY

## BANK OF CANADA



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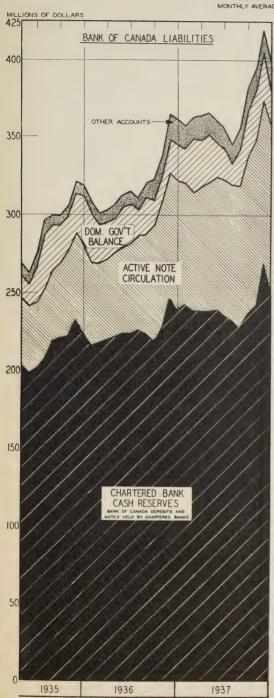
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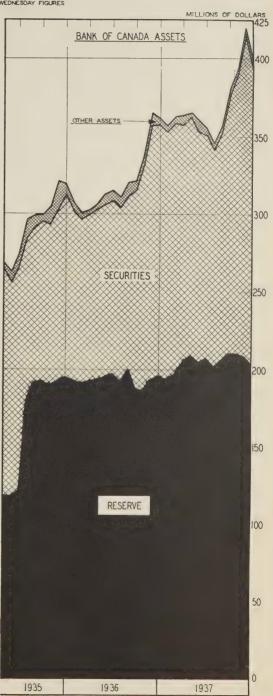
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## BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH MONTHLY AVERAGE OF WEDNESDAY FIGURES



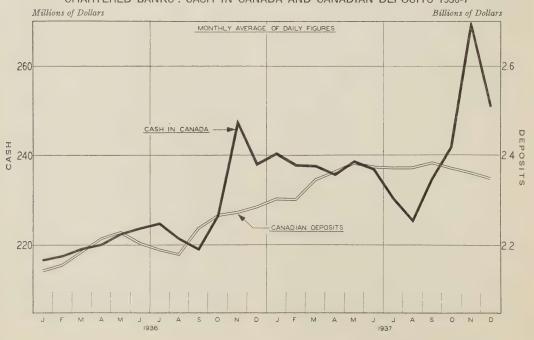


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1936—Dec.	46.2	192.0	238.2	24.1	2.1	83.5	14.1	362.0
1937—Jan. Feb. Mar. Apr. May June	52.1 44.0 42.5 46.5 46.4 45.5	190.3 194.5 195.8 191.7 193.4 190.3	242.4 238.5 238.3 238.2 239.8 235.8	22.1 34.6 29.7 31.2 22.0 19.8	2.0 1.0 1.6 1.2 1.0	77.9 76.2 80.2 82.4 84.5 86.4	12.6 12.4 14.1 12.3 13.0 13.4	357.0 362.6 363.9 365.4 360.3 355.9
July Aug. Sept. Oct. Nov. Dec. Wednesdays	49.5 51.4 53.5 57.0 54.6 54.1	182.8 175.3 183.1 186.0 215.2 197.8	232.3 226.7 236.6 243.0 269.8 251.9	13.2 24.1 28.7 32.8 30.0 21.5	.6 .8 1.0 .6 1.7 2.4	87.0 92.3 102.0 105.6 105.0 107.3	12.6 13.3 13.5 13.5 14.1 17.4	345.7 357.2 381.8 395.7 420.6 400.5
1938—Jan. 5 12 19	60.2 <sup>(1)</sup> 56.8 <sup>(1)</sup> 56.5 <sup>(1)</sup>	193.3 197.4 189.2	253.5 <sup>(1)</sup> 254.2 <sup>(1)</sup> 245.7 <sup>(1)</sup>	15.2 15.3 18.0	3.8 3.5 2.5	105.4 <sup>(1)</sup> 103.7 <sup>(1)</sup> 101.5 <sup>(1)</sup>	14.3 14.2 14.1	392.2 390.9 381.7

(1) Estimates. (2) Includes "Other Securities".

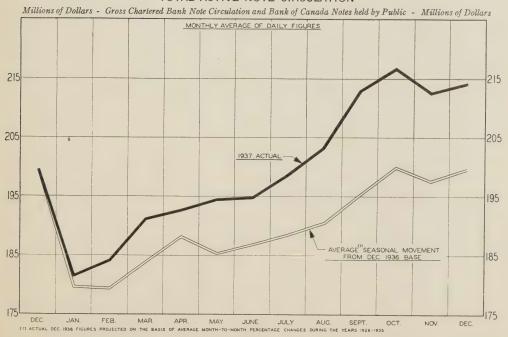
### CHARTERED BANKS: CASH IN CANADA AND CANADIAN DEPOSITS 1936-7



### CANADA

				AS	SSETS					
		Reserve				Securities			411	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total(2)	Advances	All Other Accounts	
54.6 79.7 82.0 79.3	1.4 1.8 2.5 2.0	10.3 11.4 20.4 14.6	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9 62.2	94.0 86.3 98.4 99.5	119.6 123.2 162.2	4.1 1.7 -	4.0 4.2 5.1 4.3	Average of Wednesday Figures 1935– 9Mths. 1936–12Mths. 1937–12Mths. Dec.—1936
79.5 79.5 83.2 90.8 88.2 83.5	2.3 2.3 2.3 2.4 2.4 2.5	11.7 14.7 18.6 16.1 14.1 21.9	193.4 196.4 204.2 209.3 204.7 207.9	56.16 56.07 58.37 59.28 58.96 60.70	61.7 58.7 51.8 50.5 47.7 39.5	98.0 102.9 101.8 101.7 101.3 100.2	159.7 161.7 153.6 152.3 149.0 143.7	- - - - -	3.9 4.6 6.1 3.8 6.5 4.3	Jan.—1937 Feb. Mar. Apr. May June
81.0 79.5 79.5 79.5 79.7 79.9	2.5 2.5 2.6 2.6 2.7 2.7	18.2 23.7 28.6 28.5 26.7 21.8	201.7 205.8 210.6 210.6 209.2 204.2	60.56 59.83 57.18 55.13 51.47 53.30	33.6 40.9 58.7 72.7 96.0 82.5	96.2 94.2 96.8 96.5 97.1 94.4	139.8 145.6 166.5 180.5 205.3 189.1	- - - -	4.2 5.8 4.7 4.5 6.1 7.2	July Aug. Sept. Oct. Nov. Dec. Wednesdays
79.7 79.7	3.0	17.2 15.8	199.9 198.5	53.07 53.99	78.1 75.3	91.3 91.3 91.3	181.5 178.9	5.0	9.3 4.5 4.3	Jan. 5, 1938 12 19

### TOTAL ACTIVE NOTE CIRCULATION



II—CHAI

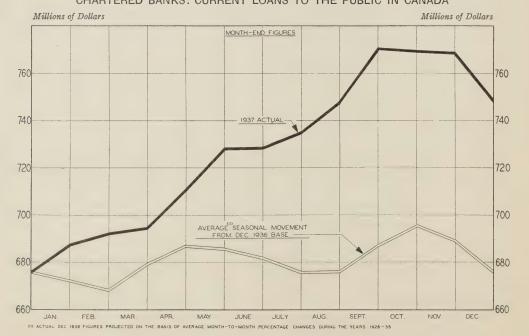
Millions of Dollars

Millions of Dollars											Ban
				LIABILITII	ES						
				Dep	osits			Cash		Securiti	ies
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in	DOM	PROV.	Ot
			- orional	and Prov.	Deposits <sup>(1)</sup>		Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132	553 696 486	1,341 1,480 1,376	53 102 82	1,958 2,293 1,955	330 418 312	2,333 2,837 2,322	197 212 186	34	14 12 90	18 18 20
1933 1934 1935 1936 1937	130 136 126 119 110	489 514 569 618 691	1,379 1,373 1,445 1,518 1,574	62 66 65 77 90	1,941 1,966 2,108 2,245 2,382	308 322 348 401 421	2,290 2,317 2,476 2,668 2,840	195 203 216 225 240	62 68 407 447 445	27 34 454 628 674	21 18 18 24 30
1936—Dec.	109	682	1,548	72	2,323	418	2,773	235	469	647	20
1937—Jan. Feb. Mar. Apr. May June	109 114 113 111 110 113	644 656 711 732 700 713	1,549 1,564 1,584 1,583 1,573 1,570	137 150 75 67 99 96	2,283 2,319 2,393 2,420 2,410 2,430	406 421 424 418 420 425	2,788 2,843 2,853 2,865 2,854 2,877	241 233 237 240 234 233	470 476 482 477 489 440	639 647 653 660 643 697	30 29 30 30 30
July Aug. Sept. Oct. Nov. Dec.	113 111 108 112 107 102	667 686 714 679 695 699	1,572 1,578 1,575 1,584 1,570 1,583	83 80 83 70 86 53	2,368 2,391 2,414 2,372 2,395 2,387	427 434 425 426 413 409	2,819 2,848 2,862 2,821 2,825 2,819	226 235 233 247 268 250	429 391 404 429 425 427	697 727 716 665 660 684	3 3 3 3 3

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank Deposits.

### CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA



<sup>(3)</sup> Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

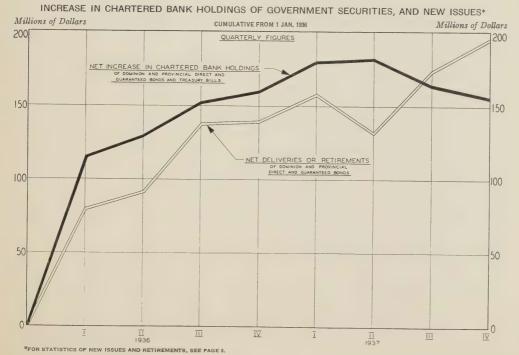
### ED BANKS

anada

Millions of Dollars

										λ	Tillions of Dollars
		ASSE'	TS				-	DAILY AVI	ERAGE DA	TA	
Total	Call	CANADA Current Public	Current Other	ABR Call	Current	Total Assets	Cash in inada <sup>(3)</sup>	Canadian Deposits(4)	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
533 499 696 841 867 1,044 1,331 1,426 1,384 1,412 1,422 1,427 1,443 1,438 1,442 1,431 1,446 1,446 1,441 1,4391	140 267 117 102 102 82 93 107 114 119 119 124 121 117 116 114 114 100 82 87	934 1,343 1,032 907 869 829 699 732 675 687 692 694 710 728 728 735 748 771 770 768	87 112 165 147 145 134 121 117 115 109 113 120 125 125 117 115 112 121 116	250 301 84 92 107 72 64 68 75 72 68 76 77 70 73 75 64 53	261 248 172 148 138 146 150 165 162 162 168 172 168 161 159 158 160 172 173 159	2,864 3,528 2,869 2,831 2,838 2,957 3,145 3,317 3,242 3,262 3,329 3,337 3,347 3,347 3,359 3,299 3,326 3,340 3,299 3,293	192 191 172 189 201 213 225 240 238 240 238 238 236 237 230 225 242 242 242 269	1,958 2,293 1,955 1,941 1,966 2,108 2,213 2,357 2,285 2,302 2,301 2,347 2,364 2,383 2,374 2,373 2,383 2,371 2,361	9.8 8.3 8.8 9.8 10.2 10.1 10.2 10.2 10.4 10.3 10.1 10.0 10.0 9.7 9.5 9.9 10.2 11.4	195 205 158 157 163 169 182 200 200 182 184 191 193 195 195 199 203 213 217	Average of Daily Figures 1926 1926 1929 1932 1933 1934 1935 1936 1937 Dec.—1936 Jan.—1937 Feb. Mar. Apr. May June July Aug. Sept. Oct.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	213 214	Nov. Dec.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.



#### III—SECURITY PRICES

Bank of Canada

			Governmer Middle Price				Average	reasury Bi Yield of Si Tenders <sup>(4)</sup>	
	Can	ada	U. K	(2)	U.S.	A.(3)	Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	3 Months	3 Months	9 Months
Average of Working Days 1936 1937 1936—Dec. 1937—Jan. Feb. Mar. Apr. May June	105.67 103.37 107.01 106.43 104.33 102.01 101.64 102.29 103.09	3.18 3.34 3.05 3.09 3.28 3.47 3.50 3.43 3.36	106.48 101.15 105.68 104.87 102.38 101.21 101.81 101.85 100.36	3.06 3.42 3.11 3.16 3.33 3.41 3.37 3.37 3.47	103.45 102.61 105.17 105.57 105.65 104.14 101.15 101.53 101.52	2.67 2.73 2.55 2.51 2.50 2.62 2.84 2.81 2.81	.843 .719 .747 .747 .776 .805 .771 .715 .643	.595 <sup>(5)</sup> .547 <sup>(5)</sup> .906 .526 .520 .521 .527 .509 .701	.131 .509 .117 .345 .373 .525 .667 .685 .572
July Aug. Sept. Oct. Nov. Dec.	103.30 103.87 103.72 102.83 103.02 103.91 104.35 <sup>(9)</sup>	3.34 3.29 3.30 3.37 3.35 3.28 3.23 <sup>(9)</sup>	99.36 99.47 99.51 100.19 101.43 101.37 101.90 <sup>(9)</sup>	3.52 3.52 3.52 3.49 3.39 3.40 3.37 <sup>(9)</sup>	102.04 102.00 101.35 101.48 102.06 102.78 103.31 <sup>(9)</sup>	2.77 2.82 2.81 2.76 2.71 2.66 <sup>(9)</sup>	.632 .636 .632 .696 .816 .761	.504 .523 .496 .535 .509 .688	.514 .459 .584 .362 .143 <sup>(6)</sup> .124 <sup>(7)</sup>

(1) Average of two long term issues rated on chart below for each country.
(2) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.
(3) Exempt from "normal" Federal income and certain State taxes.
(4) On (or nearest to) 15th of each month.
(5) Average rate on all issues of Dom. of Canada Treasury Bills in 1936 was .850%, in 1937 .719%.
(6) 120 days, (7) 96 days, (8) 91 days, (9) Average Jan. 1-20.

#### COMPARISON OF LONG TERM DOMESTIC GOVERNMENT BOND YIELDS 1936-8



#### III—SECURITY PRICES

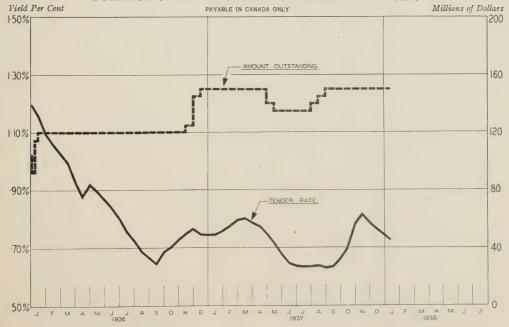
Bank of Canada

#### Government Bonds Payable Elsewhere Than in Canada Middle Prices and Yields

	De	ominion	of Canada	ı	U.S. Tr	easury	United K	ingdom	Domin	ion Gua	ranteed C.	N.R.
	3¼% due 1956		3¼% due 1950-		2 1/8 % due 1955-		3½% due 1952 and		4½% due 195		4½% due 195	
	Payable in 1	New York	Payable in	London	Dome	estic	Dome	stic	Cana New York	or London	Canada or I	New York
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price (3)	Yield	Price (3)	Yield
Average of Working Days 1936 1937	101.51 99.52	3.15 3.28	102.43 99.88	3.03 3.25	102.25 101.56	2.72 2.76	106.02 101.18	3.03 3.40	114.96 113.18	3.44 3.53	113.29 112.48	3.59 3.62
1936—Dec.	103.39	3.02	102.38	3.03	104.10	2.59	105.51	3.07	116.02	3.36	115.15	3.46
1937—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.	102.12 100.43 98.70 97.97 99.06 99.41 99.46 99.92 99.22 98.69 99.17	3.10 3.22 3.33 3.38 3.31 3.29 3.28 3.26 3.30 3.33 3.33	101.96 99.84 99.54 100.41 100.55 99.04 98.68 98.98 99.17 100.16 100.23	3.07 3.26 3.28 3.21 3.20 3.32 3.35 3.31 3.24 3.23	104.50 104.61 103.16 100.20 100.61 100.45 100.98 100.91 100.30 100.37	2.56 2.55 2.65 2.86 2.83 2.84 2.80 2.81 2.85 2.85 2.85	104.62 102.29 101.30 101.80 102.01 100.61 99.59 99.50 99.41 100.23 101.43	3.13 3.31 3.39 3.35 3.33 3.45 3.51 3.52 3.52 3.48 3.38	115.50 112.96 111.27 110.89 112.37 113.51 113.52 114.29 113.38 112.90 113.41	3.39 3.55 3.67 3.69 3.59 3.51 3.50 3.45 3.51 3.54 3.54	114.94 112.49 110.84 110.34 111.37 112.47 112.52 113.10 112.78 112.36 112.88	3.47 3.63 3.73 3.76 3.69 3.62 3.57 3.59 3.62 3.58
Dec. 1938—Jan. (4)	100.07	3.25 3.19	99.96	3.25	101.68	2.75	101.39	3.38 3.35	114.15	3.44 3.43	113.70 113.96	3.52 3.51

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest. (2) Exempt from Federal Income and certain State taxes. (3) Price in Toronto. (4) Average Jan. 1-20.





### IV—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>(1)</sup>
GROSS AMOUNT OUTSTANDING AS AT 1st JANUARY, 1938<sup>(2)</sup>

Millions of Dollars

Bank of Canada

Intuitions of Doubles			Jank of Can	Payabl	le in			
	Canada Only	New York Only	Canada or New York	Canada, New York or London	Canada or London	London Only	London or Paris	Total
Dominion Direct	2,272.4(3)	449.0				409.9		3,131.2(3)
C.N.R. (G't'd by Dom.) C.N.R. (G't'd by Prov's) C.N.R. (Unguaranteed) Other Dominion G't'd.	241.3 — 15.6 1.3	24.2 — 21.1 —	65.0 — 17.2 .7	351.4 18.8 43.7 28.6	3.2 27.8 69.4	285.5 27.2 9.2		970.7 73.8 176.1 30.7
Prince Edward Island .  Nova Scotia <sup>(4)</sup> New Brunswick <sup>(4)</sup> Quebec <sup>(4)</sup> Öntario <sup>(4)</sup>	5.6 52.3 41.8 179.1 410.0	- - 8.9	40.6 34.6 39.0 57.6	 .3 16.8 247.4	3.8 —	5.7 4.0 5.7 5.9	4.7	6.1 98.6 84.6 245.4 729.7
Manitoba <sup>(4)</sup>	32.9 56.4 29.8 34.1		42.9 52.6 65.8 66.5	3.5 4.7 19.9 5.7	11.2 10.9 4.0 20.2	8.2 ————————————————————————————————————		98.8 124.6 134.8 153.4
Total	3,372.7(3)	503.4	482.5	740.9	150.8	803.5	4.7	6,058.5 <sup>(3)</sup>
Year of Final Maturity(s) 1938 1939 1940 /	$161.4^{(3)} \\ 166.0 \\ 353.6$	3.4 42.4 1.8	$\begin{array}{c c} 6.4 \\ 21.6 \\ 6.2 \end{array}$	5.5 20.8 5.8	2.0 7.5	60.0 14.6 1.0	_	238.7 <sup>(3)</sup> 273.0 368.5
1941 1942 1943 1944 1945	251.1 162.6 263.0 163.3 121.0	2.0 1.8 8.5 30.8 77.6	9.8 35.9 25.6 6.1 6.7	6.3 7.7 6.9 23.9 7.8	.3 24.8 4.5 7.1	18.2 7.3 5.4 1.1 1.8		287.7 240.0 313.9 232.2 214.9
1946 1947 1948 1949 1950	82.3 55.3 41.2 207.1 51.9	24.2 — — — 7.4	10.7 11.6 14.2 5.8 20.5	9.5 5.5 5.5 6.8 6.0	$\begin{array}{c c} - & - & \\ 4.4 & .1 & \\ 2.4 & \\ 25.0 & \end{array}$	3.4 7.6 1.1 3.7 148.9		130.1 84.4 62.1 225.7 259.7
1951 1952 1953 1954 1955	110.8 117.2 39.4 65.4 107.5	100.0	32.2 31.6 7.7 13.3 11.0	59.5 5.5 5.5 5.5 108.6	3.7 — — 1.9	1.2 1.2 12.0 12.6 50.0	4.7	207.4 255.6 64.6 98.7 281.9
1956 1957 1958 1959 1960	57.2 44.3 302.7 291.8 14.9	100.0	23.1 86.3 11.5 21.7 30.3	74.8 15.3 12.7 47.5 37.8	3.2	1.3 2.9 75.9 7.4 93.9		156.5 148.8 402.7 368.4 280.0
1961 1962 1963 1964 1965	2.5 1.2 9.5 —	48.0	20.3 .2 .4 .2 .2	3.2 46.7 3.2 18.2 3.2	3.2 3.0 —	34.2 2.3 — — .8		108.4 53.6 16.1 18.5 5.0
1966 1967 1968 1969 1970 and after Perpetuals	54.7 1.9 .3 .5 15.2 55.2	55.0 — — .4	.7 4.1 .2 6.4	3.2 3.2 3.2 142.5 23.1		12.1 - - 221.5		58.7 76.3 3.8 149.4 38.7 334.6
Total	3,372.7(3)	503.4	482.5	740.9	150.8	803.5	4.7	6,058.5(3)

<sup>(1)</sup> Excluding Treasury Bills. (2) Figures are compiled from latest official sources adjusted to 1st January, 4938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. No deductions have been made for sinking funds, which totalled elightly more than \$200 mm, on 1st January 1938.

(3) The \$33.3 mm, of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded.

(4) Including guaranteed issues other than C.N.R. (5) Regardless of any callable provisions which may exist.

### V—BOND ISSUES AND RETIREMENTS(1)

Millions of Dollars

Bank of Canada

	I-Domi	NION(2) DI	RECT &	GUARAN	TEED ANI	OTHER	C.N.R.(3)
Quarter	SAI	LES	DELI	/ERIES	RETIRE	MENTS	Net De- liveries
	New	Refunding	New	Refunding	Refunded	Other <sup>(4)</sup>	or Retire- ments
1936							
i	82.6	85.4	82.6	85.4	85.4	1.8	80.8
ii	20.0	114.7	20.0	114.7	114.7	4.2	15.8
iii	26.8	73.2	26.8	73.2	15.0	33.4	51.6
iv					58.2	4.5	62.7
Total	129.4	273.3	129.4	273.3	273.3	43.8	85.6
1937							
i	35.5	85.0	35.5	85.0	85.0	6.4	29.1
ii		113.5		113.5	113.5	4.3	4.3
iii	14.3		14.3			3.2	11.1
iv	_	100.0		100.0	100.0	24.6	24.6
Total	49.8	298.5	49.8	298.5	298.5	38.6	11.2

	1	II-Provincial(2) Direct & Guaranteed										
İ	SA	LES	DELIV	ZERIES	RETIRE	Net De- liveries						
	New	Refunding	New	Refunding	Refunded	Other (4)	or Retire- ments					
	16.2 17.7 1.2 48.3	.7 4.0 — 34.4	16.2 17.7 1.2 46.3	.7 4.0 — 31.3	.7 4.0 — 11.3	17.2 25.9 11.9 5.7	1.0 8.2 10.7 <b>60.6</b>					
	83.3	39.1	81.3	36.0	16.0	60.7	40.6					
	15.6 22.1 7.5 45.5	33.2 10.6 20.0 16.4	16.2 2.5 28.5 45.5	18.6 18.2 30.0 16.4	38.6 43.2 5.0 11.5	6.2 3.0 9.3 4.5	10.0 25.5 44.2 45.8					
	90.6	80.1	92.7	83.2	98.3	23.1	54.5					

	III-Corporations													
Quarter	SAI	LES	DELIV	'ERIES	RETIRE	Net De- liveries								
	New	Refunding	New	Refunding	Refunded	Other (4)	or Retire- ments							
1936 i ii iii iv	72.7 <sup>(6)</sup> 3.0 5.5 10.0	59.1 49.3 41.7 28.5	31.9 <sup>(6)</sup> 43.4 <sup>(6)</sup> 3.7 10.2		18.1 39.8 59.9 4 <b>4</b> .1	10.6 19.8 5.0 13.3	38.9 55.6 48.5 9.3							
Total	91.3	178.7	89.2	176.6	161.9	48.6	55.3							
1937 i ii iii iii iv	27.7 19.6 3.0 6.7	33.5 3.7 18.3	29.3 19.5 3.6 6.7	21.6 14.8 21.3	33.3 13.1 20.9 5.0	7.8 17.3 15.7 7.8	9.7 3.9 11.6 6.1							
Total	57.0	55.5	59.1	57.6	72.3	48.6	4.2							

I+II+III  Net De- liveries	Municipalities and Religious Institutions						
or Retire- ments	New	Refunding					
118.7 63.2 7.6 7.2	9.1 9.7 3.1 3.1	13.9 4.2 3.0 1.8					
181.5	25.1	22.9					
28.8 25.9 43.7 15.1	11.1 6.1 4.8 5.2	28.3 2.9 .2 3.9					
61.7	27.1	35.4					

(1) Subject to revision.
(2) Treasury Bills are excluded.
(3) C.N.R. bonds guaranteed by provinces are treated under the heading. Other C.N.R.
(4) Subject to the heading of the control of the theading of the control of the many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year.
(5) It has been impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936 and \$2.5 mm. in 1936 of the same proportions as the known issues have been arbitrarily allocated in the same proportions as the known issues have been arbitrarily allocated in the guarter of 1936.
(6) Issues of oreinful Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936.
(7) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information.

#### SUMMARY OF CHANGES IN CURRENCY OF PAYMENT(1) DOMINION(2) AND PROVINCIAL(2) DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS(7)

	DELIVERIES were payable in:						RETIREMENTS were payable in:								Net Increase or Net Decrease	
Quarter	Canada only	N.Y. only	Canada & N.Y.	Canada & London	London only	Total	Canada only	N.Y. only		Can. N.Y. & London		London only	Total	Payable in Canada only	Payable Elsewhere	
1936 i	155.0	96.0	1.5		Sparrowsking	252.5	27.3	86.3	8.0	9.3	1.6	1.2	133.8	127.7	9.0	
ii · iii iv	238.7 117.6 142.5	31.5	_	1.4	1.7	271.6 117.6 144.2	140.9 32.4 80.4	4.6 61.8 6.1	14.0 5.1 5.3	44.8 17.4 43.1	2.3	1.8 8.4 1.3	208.3 125.2 137.0	97.8 85.2 62.1	34.5 92.9 54.9	
Total	653.8	127.5	1.5	1.4	1.7		281.1	158.8		114.5	4.9	12.7			191.2	
1937																
i ii	113.1 167.4	93.0		_		206.2 168.5	37.3 152.2	12.3	108.4	30.4	2.1	$\frac{1.2}{7.9}$	177.4 194.4	75.8 15.2	47.1 41.1	
iii iv	94.4 157.4	_	3.3 6.5		4.7	97.7 168.6	21.2 144.0	9.2 1.8	9.4 2.0	6.0	2.3	5.9 3.3	54.1 153.5	73.2 13.4	29.6 1.7	
Total	532.4	93.8	10.1		4.7	640.9	354.6	23.4	125.0	53.4	4.6	18.4	579.3	177.8	116.2	

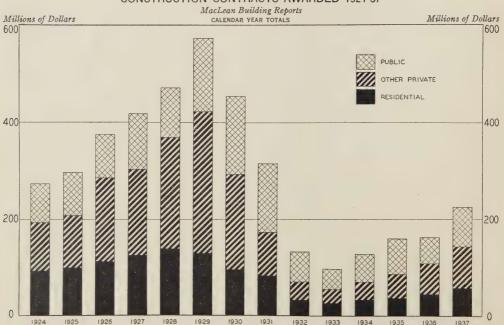
#### VI-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical			PROD	Con-					
	Volume of Business Index	Gold	Copper Steel		Auto- mobiles News- and Print		Electric Power	struction Contracts Awarded	Car Loadings	Employ- ment Index <sup>(1)</sup>
	1926 = 100	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	
Annual Totals(2) 1926 1929 1932	100.0 125.5 78.7	1,754 1,928 3,044	67 124 124	776 1,378 339	205 263 61	1,889 2,725 1,919	12,093 17,963 16,052	373 577 133	3, <b>25</b> 3 3,524 2,176	100.0 119.2 86.4
1933 1934 1935 1936 1937	79.7 94.2 102.4 112.2	2,949 2,972 3,285 3,748	150 182 210 211	410 759 936 1,114 1,401	66 117 173 162 207	2,017 2,598 2,753 3,180 3,638	17,339 21,160 23,405 25,394 27,575	97 126 160 163 224	2,032 2,321 2,358 2,494 2,635	84.2 96.4 99.8 104.0 113.9
Monthly Totals 1936-July Aug. Sept. Oct. Nov. Dec.	110.8 113.5 120.0 121.5 118.0 118.4	321.1 330.5 332.4 335.7 320.8 331.8	14.3 17.7 18.1 17.3 18.5 21.8	68.8 80.2 86.1 98.3 98.5 104.0	10.5 4.7 4.7 5.4 10.8 20.2	274.6 270.1 269.8 301.1 285.8 289.3	2,021 2,020 2,041 2,281 2,262 2,326	17.9 15.5 16.6 15.0 13.8 6.1	202.7 222.0 251.3 263.5 219.9 205.7	100.9 101.1 102.7 105.0 106.6 107.8
1937-July Aug. Sept. Oct. Nov. Dec.	126.5 123.4 123.8 127.4 127.9	347.5 348.5 348.1 358.8 352.8	20.9 22.3 24.0 25.9 25.4	123.0 126.7 114.6 114.5 110.7 98.3	17.9 $10.7$ $4.4$ $8.1$ $16.6$ $20.7$	314.5 318.7 312.4 314.6 302.2 293.0	2,188 2,198 2,195 2,365 2,415 2,458	21.5 24.8 21.7 20.2 14.7 10.8	219.3 231.0 262.0 260.0 235.1 204.2	114.9 114.9 118.1 119.8 120.3 119.1

<sup>(1)</sup> As at first of month, seasonally adjusted.

### CONSTRUCTION CONTRACTS AWARDED 1924-37



<sup>(2)</sup> Average of months in case of Physical Volume of Business and Employment Indexes.

#### VII—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS®

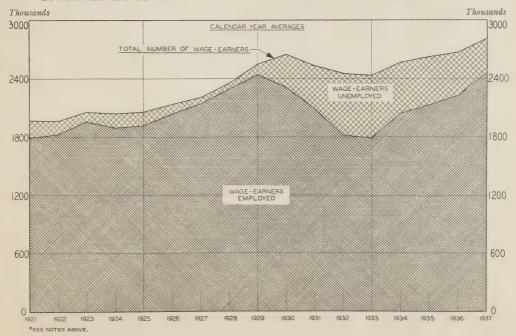
Dominion Bureau of Statistics (2)

					1006	400	8			
Calendar	Nu	MBER IN THOUSA	ANDS	11	Indexes, 1926 = 100					
Year Averages	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Total Wage- Earners	Wage- Earners Employed	Wage- Earners Unemployed	Unemployed to Total Wage-Earners			
1921	1,971	1,795	176	92.1	87.9	177.8	8.9 %			
1922	1,967	1,830	138	91.9	89.6	139.4	7.0 %			
1923	2,059	1,958	101	96.2	95.9	102.0	4.9 %			
1924	2,042	1,897	145	95.4	92.9	146.5	7.1 %			
1925	2,063	1,920	144	96.4	94.0	145.5	7.0 %			
1926	2,140	2,042	99	100.0	100.0	100.0	4.6 %			
1927	2,209	2,147	62	103.2	105.1	62.6	2.8 %			
1928	2,359	2,299	60	110.2	112.6	60.1	2.5 %			
1929	2,551	2,444	107	119.2	119.7	108.1	4.2 %			
1930	2,654	2,313	341	124.0	113.3	344.5	12.8 %			
1931	2,537	2,095	442	118.6	102.6	446.5	17.4 %			
1932	2,459	1,820	639	114.9	89.1	645.5	26.0 %			
1933	2,434	1,788	646	113.7	87.6	652.6	26.5 %			
1934	2,574	2,045	529	120.3	100.1	534.4	20.6 %			
1935	2,626	2,126	500	122.7	104.1	505.1	19.0 %			
1936	2,671	2,225	447	124.8	109.0	451.6	16.7 %			
1937 <sup>(3)</sup>	2,806	2,459	346	131.1	120.4	349.5	12.3 %			

<sup>(1)</sup> Wage-earners are defined, in general, as persons who have worked for hire or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

(2) Published summary (subject to revision) of a monograph shortly to be released by the Bureau. (3) Average for first eleven months.

### ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS\* 1921-37



### VIII—WHOLESALE PRICE INDEXES

1926 = 100

CANADA
Dominion Bureau of Statistics

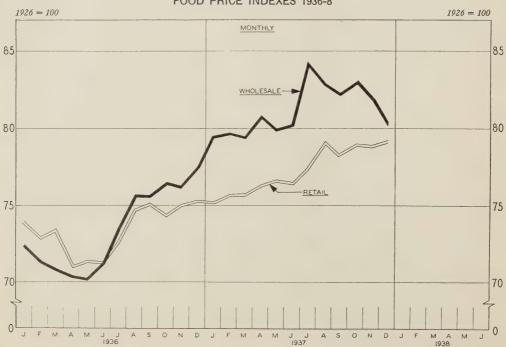
U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths. 1926 1929 1932	100.0 100.8 48.4	100.0 97.5 55.0	100.0 100.0 61.5	100.0 93.0 69.8	100.0 95.6 66.7	100.0 93.9 71.8	100.0 92.1 69.1	100.0 104.9 48.2	100.0 97.5 55.1	100.0 99.9 61.0	100.0 94.5 70.3	100.0 95.3 64.8
1933 1934 1935 1936 1937	51.0 59.0 63.5 69.4 87.0	56.6 63.5 66.0 70.8 84.2	63.8 69.7 70.4 73.4 81.1	70.2 73.4 72.8 73.6 80.4	67.1 71.6 72.1 74.6 84.5	67.8 69.5 70.9 75.1 83.7	69.2 71.1 71.8 76.2 87.8	51.4 65.3 78.8 80.9	56.5 68.6 77.1 79.9	60.5 70.5 83.7 82.1	70.5 78.2 82.2 82.0	65.9 74.9 80.0 80.8
Monthly 1936-Dec.	82.4	79.3	77.5 <sup>(3)</sup>	77.3	79.6 <sup>(3)</sup>	81.2	81.3	88.5	85.6	85.5	83.8	84.2
1937–Jan. Feb. Mar. Apr. May June	86.0 87.0 90.0 91.4 87.8 83.7	82.4 83.8 86.8 87.5 85.7 83.3	79.4 79.7 79.4 80.7 79.9 80.2	78.4 78.8 79.7 80.5 80.0 80.1	81.3 82.9 85.5 86.1 85.1 84.6	81.3 80.7 82.4 83.4 83.3 83.1	83.0 83.8 86.6 88.0 89.3 89.3	91.3 91.4 94.1 92.2 89.8 88.5	88.1 88.3 90.1 88.7 87.1 86.1	87.1 87.0 87.5 85.5 84.2 84.7	84.9 85.4 86.4 87.4 87.5 87.7	85.9 86.3 87.8 88.0 87.4 87.2
July Aug. Sept. Oct. Nov. Dec.	92.5 84.9 86.1 86.4 84.0 84.2	88.3 83.7 83.7 83.5 81.2 80.8	84.2 82.9 82.2 83.0 81.8 <sup>(3)</sup> 80.3	82.2 81.9 81.2 81.3 80.6 80.2	87.5 85.6 85.0 84.7 83.1 82.7	84.2 84.1 84.8 86.1 85.5 85.4	90.0 89.9 89.7 89.3 87.6 86.8	89.3 86.4 85.9 80.4 75.7 72.8	86.5 84.8 84.4 80.7 77.2 75.4	86.2 86.7 88.0 85.5 83.1 79.8	88.8 89.0 89.1 88.1 86.7 85.2	87.9 87.5 87.4 85.4 83.3 81.7

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

### FOOD PRICE INDEXES 1936-8

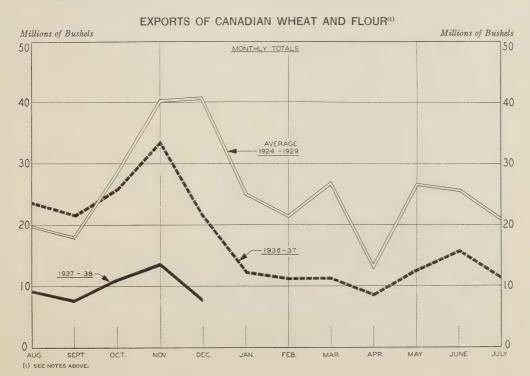


### IX—CANADIAN WHEAT—STATISTICAL POSITION

Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation (1)

Compared from Grain 1 rade of Canada and succession Review of the Williams											
CROP YEAR		Supplies	Beginning	of Period			Available	To a second			
Beginning August 1	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies	Domestic Dis- appearance	for Export and Carry- over	Exports of Wheat and Flour <sup>(2)</sup>	End of Period Stocks		
1924/25 1925/26 1926/27 1927/28 1928/29	45 28 37 51 78	3 4 5 14	48 31 40 56 91	262 396 407 480 567	310 426 447 535 658	87 62 100 120 132	223 364 347 415 526	193 324 292 324 398	31 40 56 91 127		
1929/30 1930/31 1931/32 1932/33	104 111 133 130	23 16 6 6	127 127 139 136	305 421 321 443	432 547 460 579	112 139 117 99	320 408 343 480	193 269 207 263	127 139 136 218		
1933/34 1934/35 1935/36 1936/37 1937/38	210 193 202 108 33	8 10 12 19 4	218 203 214 127 37	282 276 282 · 229 182 <sup>(3)</sup>	500 479 496 357 219	104 101 122 109 100 <sup>(4)</sup>	395 378 374 247 119	193 164 247 210	203 214 127 37		
Average of Crop Years 1924/25-1928/29 1929/30-1934/35 1936 AugNov.	48 147 108	6 11 19	53 158 127	422 341 229	475 499 357	100 112 109 <sup>(5)</sup>	375 387 247	306 215 105	69 173 143		
Dec. 1937 AugNov. Dec.	33	4	37	182	219	100(5)	119	19 43 8	124 76 69		

Certain revisions have been made since the publication of the Statistical Summary for January 1937.
 Canadian Customs figures adjusted for changes in Stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports. Flour reduced to bushels at 4.5 bushels per barrel.
 Preliminary.
 Preliminary estimate.
 Total for the crop year.

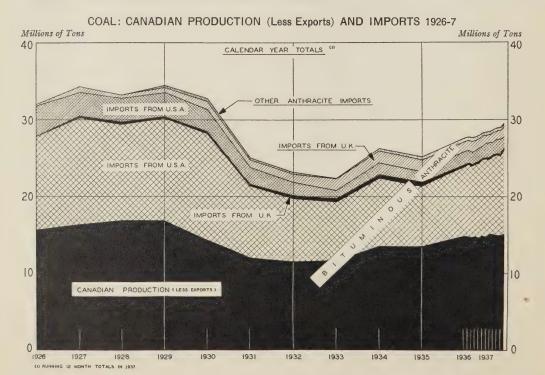


### X-EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Volume of Total
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	Imports 1926 = 100
Calendar Year Totals 1926 1929 1932	1,161 951 868	38 39 40	25 29 31	135 136 97	15 12 9	766 1,359 1,115	45 80 47	17 18 12	75 82 40	203 381 31	100 137 64
1933 1934 1935 1936	790 860 901 1,041	39 39 35 40	34 35 35 41	120 144 121 150	14 15 15 23	1,119 1,206 1,293 1,378	43 64 60 62	11 13 12 13	81 85 81 94	19 32 43 53	55 67 70 79
Nov. 1937	943	41	39	165	26	1,506	78	15	114	76	89
Monthly Totals 1936—July Aug. Sept. Oct. Nov. Dec.	129.4 85.4 109.0 119.8 122.4 67.3	2.3 2.1 2.9 3.9 3.4 3.6	3.4 2.2 3.0 2.6 4.7 2.6	5.8 7.1 9.3 16.5 21.1 20.8	2.2 .7 1.1 1.2 1.5 1.5	133.5 155.3 151.8 172.5 159.0 70.1	5.1 8.5 5.4 7.0 9.6 2.7	1.1 1.0 1.1 1.4 1.2 1.3	12.2 8.6 6.1 7.6 11.5 4.1	6.4 4.9 5.7 6.2 4.8 3.4	81 75 78 96 97 76
1937—July Aug. Sept. Oct. Nov. Dec.	76.5 105.7 127.7 133.2 104.9	2.9 3.0 3.2 4.1 4.0	3.3 2.3 2.7 2.4 4.6	12.3 5.2 4.6 19.1 23.2	1.2 1.6 .9 1.5 .9	179.4 172.8 171.7 73.9 175.6	4.4 7.9 5.4 13.4 10.7	1.1 1.3 1.4 1.5 1.6	12.5 11.7 8.5 11.2 13.3	10.7 7.4 7.2 6.7 5.0	92 90 91 108 110 74 <sup>(2)</sup>

(1) Index of Total Import Values divided by D.B.S. Import Price Index. (2) Preliminary.



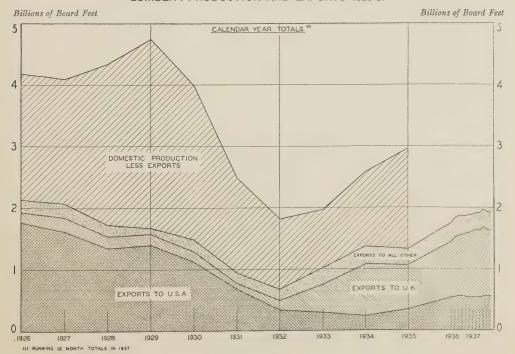
# X—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

		Compile	2 110112 110	vac of cam	uu, Donni	20012 200100	or of State	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto- mobiles and Trucks	Non- Monetary Gold	Can.
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926=100
Calendar Year Totals 1926 1929 1932	297 254 251	435 417 258	93 29 36	135 93 87	2,738 3,346 2,229	2,132 1,755 674	32 55 16	59 124 133	74 102 13	677 1,742 2,602	100 101 79
1933 1934 1935 1936	217 191 188 265	303 288 323 321	73 120 125 158	74 61 56 82	2,447 3,020 3,237 3,748	1,018 1,368 1,337 1,750	59 71 87	124 156 199 206	20 43 64 56	2,771 3,143 3,343 3,771	98 106 125
12 Months Ending Nov. 1937 Monthly	129	328	198	92	4,299	1,909	112	218	66	4,023	112
1936—July Aug. Sept. Oct. Nov. Dec.	27.9 22.9 22.4 29.0 35.1 22.6	19.2 30.6 34.4 33.1 46.0 36.1	13.4 11.9 11.3 14.1 15.9 18.0	11.5 10.1 9.9 15.8 15.1 6.2	304.2 327.9 349.5 348.1 361.0 345.8	153.9 168.4 160.6 185.3 173.4 184.1	6.9 5.9 8.0 6.6 7.5 8.0	18.0 20.0 16.9 21.8 18.9 17.2	4.5 3.4 3.5 2.9 5.1 3.9	264 318 295 382 388 329	130 125 126 146 158 130
1937—July Aug. Sept. Oct. Nov. Dec.	10.1 7.8 7.3 11.6 16.4	21.5 21.0 30.0 27.9 36.8	14.5 16.5 10.6 12.2 16.5	15.1 13.2 14.8 15.6 14.8	377.3 352.8 380.4 396.5 379.7	171.2 170.0 223.5 149.5 148.1	8.8 10.7 9.4 8.5 10.7	22.0 19.9 18.5 19.4 25.2	8.1 8.8 4.0 4.1 3.0	335 354 334 326 346	112 118 110 122 136 109 <sup>(2)</sup>

<sup>(1)</sup> Index of Canadian Export Values divided by D.B.S. Export Price Index. (2) Preliminary.

### LUMBER: PRODUCTION AND EXPORTS 1926-37



### XI-LIFE INSURANCE

Superintendent of Insurance and Canadian Life Officers Association

Millions of Dollars

ALL LIFE INSURANCE IN CANADA—FACE VALUE (1)

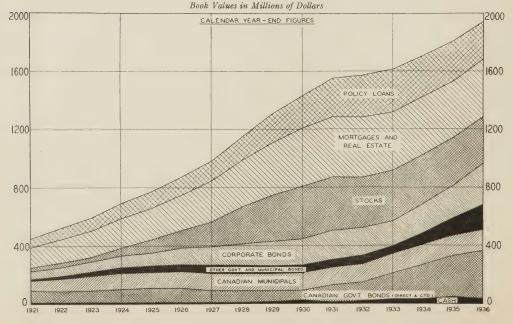
			GROSS (in	ncluding Rein	surance)		NET (excluding Reinsurance)				
Calendar Years	Increases d	luring Year	Termir	nations duris	ng Year	Total in		In Force at Y	ear-End		
T cars	New Issues	Other (Net)	Natural (2)	Surrender	Lapse	Force at Year-End	Total	Can. Co's	Br. Co's	Other Co's (3	
1926	844	28	52	93	258	4,694	4,610	2,980	111	1,519	
1927	885	51	61	104	286	5,179	5,044	3,277	114	1,653	
1928	976	85	65	110	299	5,766	5,608	3;671	115	1,821	
1929	1,016	85	77	134	323	6,333	6,157	4,052	117	1,989	
1930	930	76	83	172	405	6,679	6,492	4,319	117	2,056	
1931	811	67	87	246	409	6,815	6,622	4,410	119	2,093	
1932	668	43	97	364	411	6,654	6,472	4,312	116	2,044	
1933	590	64	104	420	365	6,419	6,248	4,160	114	1,973	
1934	622	78	92	360	275	6,392	6,221	4-140	117	1,964	
1935	602	68	100	300	236	6,431(4)	6,259(4)	4,165	123	1,971	
1936	631	74	108	260	220	6,588(4)	6,403(4)	4,257	130	2,016	

ALL BUSINESS OF CANADIAN LIFE INSURANCE COMPANIES (1)

As at Dec. 31	Net Life In Canada	In Other Countries	Actuarial Reserve	Actuarial Reserve on Annuities	Cash	Dom. & Prov. Dir. & G't'd Bonds	Municipal and Other Gov't Bonds	Corporate Bonds	Stocks	Real Estate and Mortgages	Policy Loans
1926	2,980	1,319	725	53	7	100	164	113	117	245	128
1927	3,277	1,615	808	62	7	87	173	130	169	281	141
1928	3,671	2,049	919	90	7	81	176	148	251	325	163
1929	4,052	2,556	1,028	113	6	78	171	170	314	362	196
1930	4,319	2,975	1,125	134	19	74	168	185	359	400	229
1931	4,410	3,149	1,208	156	13	113	173	205	370	411	268
1932	4,312	2,913	1,236	146	17	127	192	184	350	407	295
1933	4,160	2,760	1,257	168	31	182	184	176	343	400	294
1934	4,140	2,787	1,308	198	32	238	218	199	338	395	284
1935	4,165	2,827	1,374	215	40	290	261	217	332	391	272
1936	4,257	2,915	1,456	232	31	332	315	286	318	396	261

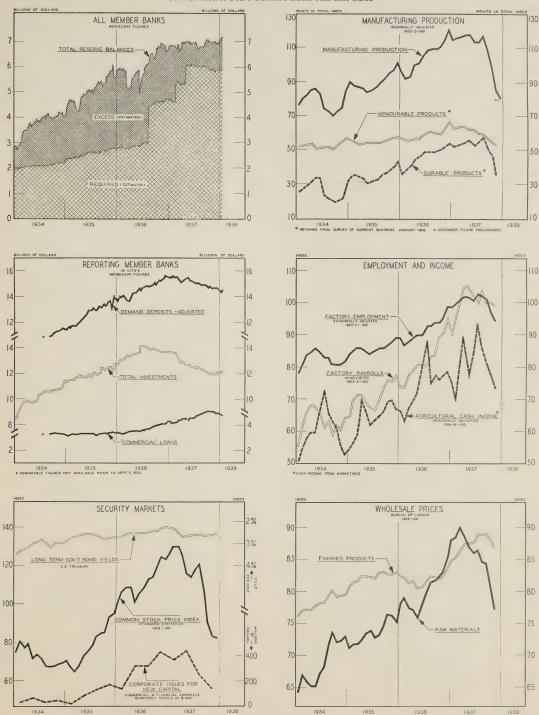
Companies holding provincial licences only, and fraternal benefit societies, are excluded from this tabulation. Their business in Canada is less than 5% of the total.
 By death, disability, maturity or expiry.
 Chiefiy of U.S.A.
 Increases of \$5 mm. in 1935 and \$40 mm. (\$37 mm. net) in 1936 were caused by new registrations with the Dominion Department of Insurance.

# PRINCIPAL ASSETS OF CANADIAN LIFE INSURANCE COMPANIES® 1921-36



### XII—U.S.A. STATISTICS

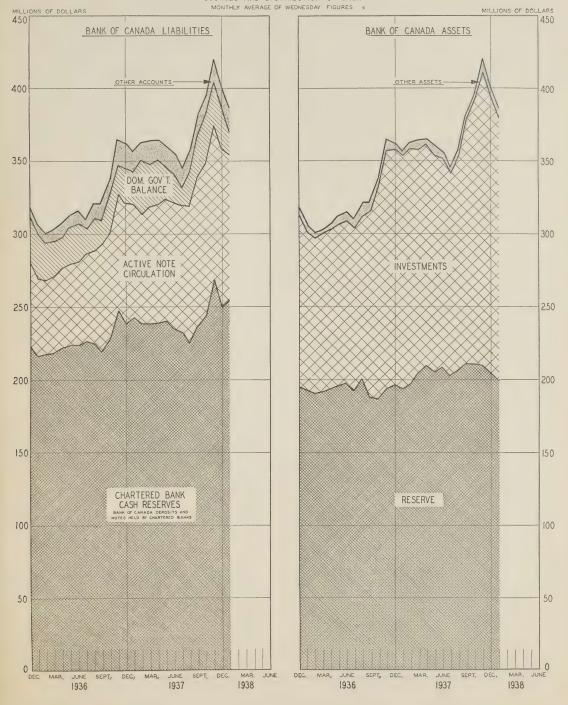
Federal Reserve Board statistics unless otherwise stated





# BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH



I-BAI

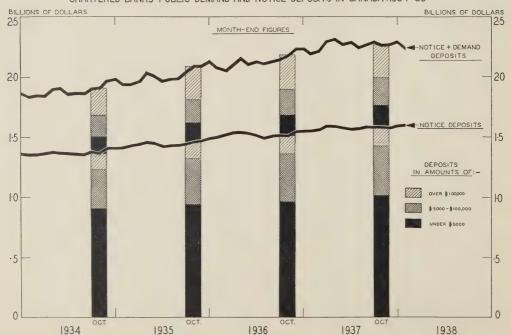
Mili

ļ	ions	of I	Dol	lar	'S	

				LIABI	LITIES			
	Cha	rtered Bank C	Cash			Active	All	Total
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Assets or Liabilit
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths.	37.2 40.4 48.5	176.5 184.7 191.4	213.7 225.2 239.9	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 91.8	6.8 9.4 13.5	294.0 322.0 372.2
1937—Jan. Feb. Mar. Apr. May June	52.1 44.0 42.5 46.5 46.4 45.5	190.3 194.5 195.8 191.7 193.4 190.3	242.4 238.5 238.3 238.2 239.8 235.8	22.1 34.6 29.7 31.2 22.0 19.8	2.0 1.0 1.6 1.2 1.0	77.9 76.2 80.2 82.4 84.5 86.4	12.6 12.4 14.1 12.3 13.0 13.4	357.0 362.6 363.9 365.4 360.3 355.9
July Aug. Sept. Oct. Nov. Dec.	49.5 51.4 53.5 57.0 54.6 54.1	182.8 175.3 183.1 186.0 215.2 197.8	232.3 226.7 236.6 243.0 269.8 251.9	13.2 24.1 28.7 32.8 30.0 21.5	.6 .8 1.0 .6 1.7 2.4	87.0 92.3 102.0 105.6 105.0 107.3	12.6 13.3 13.5 13.5 14.1 17.4	345.7 357.2 381.8 395.7 420.6 400.5
1938—Jan.  Wednesdays Feb. 2 9 16	59.9 52.1 <sup>(t)</sup> 52.8 <sup>(t)</sup> 50.7 <sup>(t)</sup>	194.7 198.3 197.5 189.5	254.6 250.4 <sup>(1)</sup> 250.3 <sup>(1)</sup> 240.2 <sup>(1)</sup>	15.7 17.6 23.9 22.1	2.9 2.1 1.7 2.2	99.7 100.5 <sup>(1)</sup> 98.0 <sup>(1)</sup> 98.5 <sup>(1)</sup>	13.9 13.9 13.0 13.2	386.7 384.6 386.9 376.1

<sup>(1)</sup> Estimates.

# CHARTERED BANKS: PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA: 1934-38

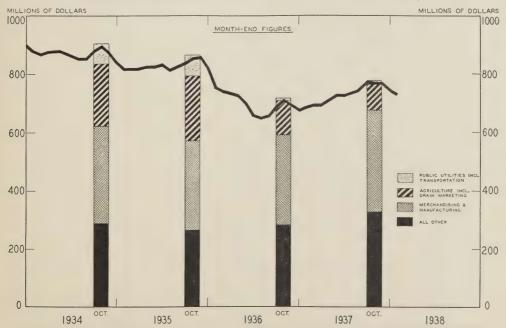


<sup>(2)</sup> Includes "Other Securities".

### CANADA

	ASSETS													
		Reserve				Securities			All					
old	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(2)</sup>	Advances	Other Accounts					
4.6 9.7 2.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1 1.7	4.0 4.2 5.1	Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937–12 Mths.				
9.5 9.5 3.2 0.8 8.2 3.5	2.3 2.3 2.3 2.4 2.4 2.5	11.7 14.7 18.6 16.1 14.1 21.9	193.4 196.4 204.2 209.3 204.7 207.9	56.16 56.07 58.37 59.28 58.96 60.70	61.7 58.7 51.8 50.5 47.7 39.5	98.0 102.9 101.8 101.7 101.3 100.2	159.7 161.7 153.6 152.3 149.0 143.7	- - - - - -	3.9 4.6 6.1 3.8 6.5 4.3	Jan.—1937 Feb. Mar. Apr. May June				
1.0 9.5 9.5 9.5 9.9 9.7	2.5 2.5 2.6 2.6 2.7 2.7	18.2 23.7 28.6 28.5 26.7 21.8	201.7 205.8 210.6 210.6 209.2 204.2	60.56 59.83 57.18 55.13 51.47 53.30	33.6 40.9 58.7 72.7 96.0 82.5	96.2 94.2 96.8 96.5 97.1 94.4	139.8 145.6 166.5 180.5 205.3 189.1	- - - - -	4.2 5.8 4.7 4.5 6.1 7.2	July Aug. Sept. Oct. Nov. Dec.				
9.7 9.8 9.7	3.0	16.3 17.1 22.2	199.0 199.8 204.9	53.38 53.91 54.81	77.5 76.3 77.0	91.2 90.8 88.6	180.9 179.3 177.8	1.3	5.6 5.5 4.2	Jan.—1938  Wednesdays Feb.— 2 9				
0.5	3.0	20.4	203.9	56.18	68.8	86.6	167.6	_	4.7	16				

## CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1934-38



Note: The Oct. 31 loan classifications shown in the chart above are compiled from the table on page 22 and necessarily include small amounts of loans other than current loans to the public in Canada.

# II—CHAR

Millions of Dollars

Mutions of Douars											
				LIABILITI							
				Dep	osits			Cash		Securit	ies
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total Deposits(2)	in	DOM	PROV.	Otl
				and Prov.	Deposits <sup>(1)</sup>		Deposits(2)	Canada	Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197		14	18
1929	178	696	1,480	102	2,293	418	2,837	212		12	15
1932	132	486	1,376	82	1,955	312	2,322	186	49	90	20
1933	130	489	1,379	62	1,941	308	2,290	195	62	27	21
1934	136	514	1,373	66	1,966	322	2,317	203	68	34	18
1935	126	569	1,445	65	2,108	348	2,476	216	407	454	18
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	25
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	30
End of	100	0.14	1 540	10=	0.000	400	0.500	0.41	470	200	0.0
1937—Jan.	109	644	1,549	137	2,283	406	2,788	241	470	639	30
Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647	29
Mar.	113	711	1,584	75 67	2,393	424	2,853	237	482	653	29
Apr.	111	732	1,583	99	2,420	418	2,865 2,854	240	477	660 643	30
May	110	700 713	1,573	99	2,410 2,430	420 425		234 233	489	697	30
June	113	1	1,570	1			2,877	i i			
July	113	667	1,572	83	2,368	427	2,819	226	429	697	30
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	32
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	32
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	31
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	30
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	30
1938—Jan.	98	640	1,591	35	2,360	399	2,783	251	447	690	29

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank Deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

### ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

, As At October 31		NUM Un			AMOUNT Millions of Dollars				
October 31	1934	1935	1936	1937	1934	1935	1936	1937	
Demand Deposits:									
\$1,000 or less	580,929	574,333	580,008	596,830	71.8	76.0	81.7	84.9	
\$1,000 to \$5,000	35,259	39,294	43,622	47,438	72.3	80.1	89.7	97.8	
\$5,000 to \$25,000	8,633	9,355	10,469	11,416	88.7	95.4	108.4	114.8	
\$25,000 to \$100,000	1,877	2,126	2,328	3,542	87.5	99.7	107.7	115.5	
Over \$100,000	599	752	697	765	218.4	271.0	279.8	264.1	
Adjustment Items	_	service.	_	enen.	+3.9	+2.7	-3.0	+2.0	
<b>Total Demand Deposits</b>	627,297	625,860	637,124	659,991	542.4	624.9	664.3	679.1	
Notice Deposits:									
\$1,000 or less	3,765,971	3,716,326	3,664,756	3,770,692	416.5	425.9	432.5	456.0	
\$1,000 to \$5,000	246,057	263,449	268,525	274,810	485.7	518.5	537.1	551.4	
\$5,000 to \$25,000	28,896	32,460	34,224	36,343	249.6	280.9	297.6	315.6	
\$25,000 to \$100,000	1,853	2,276	2,313	2,371	82.6	99.8	99.1	103.6	
Over \$100,000	390	471	496	536	131.6	136.2	141.3	154.1	
Adjustment Items		_	_	_	+4.2	+4.3	+2.6	+3.0	
Total Notice Deposits	4,043,167	4,014,982	3,970,314	4,084,752	1,370.2	1,465.6	1,510.3	1,583.7	

### D BANKS

Millions of Dollars

auu							
		ASSET	rs				
			Loans				
		CANADA		ABR	OAD	Total Assets	
otal	Call	Current Public	Current Other	Call	Current	Assets	C
533	140	934	87	250	261	2,864	:
499 696	267 117	1,343	112 165	301 84	248 172	3,528 2,869	
841 867	102 102	907 869	147 145	92 107	148 138	2,831	
,044	82	829	134	72	146	2,838 2,957	
,331 ,426	93 107	699 732	121 117	64 68	150 165	3,145 3,317	
,412	119	687	109	72	162	3,262	
,422 ,427	119 124	692 694	113 120	68 76	168 172	3,329 3,337	
,440 ,438	121	710 728	125 125	72 77	168 161	3,347 3,334	
,442 ,431	116	728 735	125 117	70 73	159 158	3,359 3,299	
,446 ,446	114	748 771	115 112	75 64	160 172	3,326 3,340	
,411	82	770	121	53	173	3,299	
,391 ,411	87 76	768 749	116 113	52 60	159 166	3,293 3,281	
,434	72	731	107	51	168	3,239	

]	DAILY AVE			
Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
192 191 172	1,958 2,293 1,955	9.8 8.3 8.8	195 205 158	Average of Daily Figures 1926 1929 1932
189 201 213 225 240	1,941 1,966 2,108 2,213 2,357	9.8 10.2 10.1 10.2 10.2	157 163 169 182 200	1933 1934 1935 1936 1937
240 238 238 236 239 237	2,302 2,301 2,347 2,364 2,383 2,374	10.4 10.3 10.1 10.0 10.0 10.0	182 184 191 193 195	Jan.—1937 Feb. Mar. Apr. May June
230 225 235 242 269 251	2,373 2,373 2,373 2,383 2,371 2,361 2,350	9.7 9.5 9.9 10.2 11.4 10.7	199 203 213 217 213 214	July Aug. Sept. Oct. Nov. Dec.
253	2,337	10.8	195	Jan.—1938

### ANNUAL CLASSIFICATION OF LOANS IN CANADA

Department of Finance

As at October 31	1934	1935	1936	1937
Provincial Governments	26.8	29.7	14.7	26.4
	107.4	96.8	92.0	94.2
Agriculture: Farmers Loans, Cattle Loans, Fruit Raisers Loans to Grain Dealers, Grain Exporters and Seed Merchants Total Agriculture	64.2	60.0	54.0	57.5
	150.5	166.4	64.5	30.8
	<b>214.7</b>	<b>226.4</b>	<b>118.5</b>	<b>88.3</b>
Financial: Call loans and other accommodation to brokers and dealers. Loans to specified institutions. Loans to individuals against securities. Total Financial.	90.7	66.7	97.4	73.5
	70.0	63.1	73.8	69.0
	115.2	101.2	111.5	142.8
	<b>275.9</b>	<b>231.0</b>	<b>282.7</b>	<b>285.3</b>
Merchandising, wholesale and retail.  Manufacturers of and dealers in lumber, pulpwood and products thereof Other manufacturing of all descriptions.  Mining.	117.5	113.8	115.9	129.6
	74.3	73.0	64.9	62.9
	140.1	119.2	130.0	156.6
	6.6	6.8	6.9	6.1
Fishing, including loans to packers and curers of fish	7.0	7.2 $71.3$ $24.1$ $16.1$	8.2 8.4 23.7 14.8	7.7 $11.9$ $33.6$ $16.4$
Other Loans	66.5 1,149.7	52.3 <b>1,067.6</b>	53.0 <b>933.5</b>	980.6

### III—SECURITY PRICES

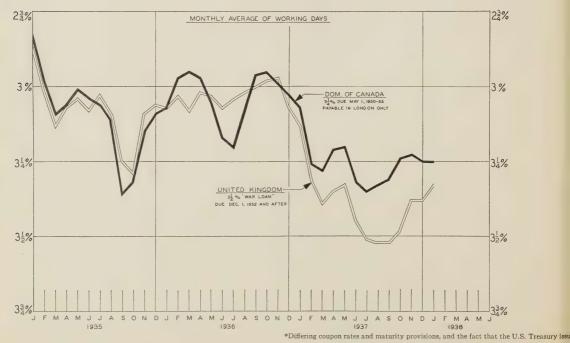
Bank of Canada

#### Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields

	4½% due 1948		3% due 1950		5% due (		2½% due 194		1½% due 194	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Average of Working Days 1936 1937	111.43 109.87	3.36 3.44	99.91 96.87	3.00 3.23	114.80 111.94	2.74 2.91	102.68 101.05	2.08 2.31	100.75 99.97	1.30 <sup>(1)</sup> 1.51
1937—Jan.	112.39	3.23	100.47	2.96	114.20	2.69	102.15	2.14	100.25	1.42
Feb.	110.27	3.43	98.38	3.12	112.11	2.98	101.44	2.25	99.86	1.54
Mar.	108.12	3.64	95.90	3.32	110.91	3.15	100.85	2.35	99.87	1.54
Apr.	107.78	3.67	95.49	3.33	111.20	3.09	100.47	2.42	100.01	1.50
May	108.96	3.54	95.62	3.32	111.69	2.98	100.57	2.40	100.16	1.45
June	109.93	3.44	96.24	3.28	112.38	2.85	101.30	2.27	100.35	1.38
July	109.99	3.43	96.61	3.25	112.25	2.85	101.56	2.22	100.38	1.36
Aug.	110.54	3.37	97.19	3.21	112.35	2.80	101.62	2.20	100.45	1.33
Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb. <sup>(2)</sup>	111.31	3.24	98.04	3.15	113.22	2.49	102.00	2.10	100.61	1.23

<sup>(1)</sup> Average July 1-Dec. 31. (2) Average Feb. 1-20.

# CANADIAN AND U.K. GOVERNMENT BOND YIELDS IN LONDON: 1935-38



### III—SECURITY PRICES

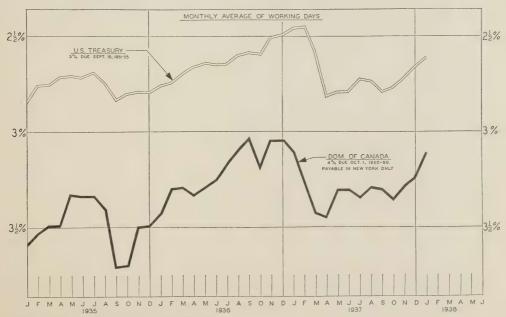
Bank of Canada

#### Government Bonds Payable Elsewhere Than in Canada Middle Prices and Yields

	AND AND AND											
	Do	ominion	of Canada		U.S. Tre	easury	United K	ingdom	Domin	ion Gua	ranteed C.	N.R.
	3¼% due Jan. 15, 1956-61 1950-55 <sup>(1)</sup>		1, 2%% due Mar.15, 3½% due Dec. 1, 1955-60 <sup>(2)</sup> 1952 and after <sup>(1)</sup>				4½% due 195		4½% due 195			
	Payab New Yor			Payable in London only		stic	Dome	stic		or London	Payable in Canada or New York	
	Price	Yield	Price Yield		Price	Yield	Price	Yield	Price <sup>(3)</sup>	Yield	Price (3)	Yield
Average of Working Days 1936 1937	101.51 99.52	3.15 3.28	102.43 99.88	3.03 3.25	102.25 101.56	2.72 2.76	106.02 101.18	3.03 3.40	114.96 113.18	3.44 3.53	113.29 112.48	3.59 3.62
1937—Jan. Feb. Mar. Apr. May June	102.12 100.43 98.70 97.97 99.06 99.41	3.10 3.22 3.33 3.38 3.31 3.29	101.96 99.84 99.54 100.41 100.55 99.04	3.07 3.26 3.28 3.21 3.20 3.32	104.50 104.61 103.16 100.20 100.61 100.45	2.56 2.55 2.65 2.86 2.83 2.84	104.62 102.29 101.30 101.80 102.01 100.61	3.13 3.31 3.39 3.35 3.33 3.45	115.50 112.96 111.27 110.89 112.37 113.51	3.39 3.55 3.67 3.69 3.59 3.51	114.94 112.49 110.84 110.34 111.37 112.47	3.47 3.63 3.73 3.76 3.69 3.62
July Aug. Sept. Oct. Nov. Dec.	99.46 99.92 99.22 98.69 99.17 100.07	3.28 3.26 3.30 3.33 3.30 3.25	98.68 98.98 99.17 100.16 100.23 99.96	3.35 3.33 3.31 3.24 3.23 3.25	100.98 100.91 100.30 100.37 100.91 101.68	2.80 2.81 2.85 2.85 2.81 2.75	99.59 99.50 99.41 100.23 101.43 101.39	3.51 3.52 3.52 3.48 3.38 3.38	113.52 114.29 113.38 112.90 113.41 114.15	3.50 3.45 3.51 3.54 3.50 3.44	112.52 113.10 112.78 112.36 112.88 113.70	3.62 3.57 3.59 3.62 3.58 3.52
1938—Jan. Feb. <sup>(4)</sup>	100.82 101.49	3.19 3.14	99.97 100.21	3.25 3.23	102.21 102.28	2.71 2.71	101.94 102.50	3.33 3.29	114.42 115.01	3.42 3.38	113.96 114.30	3.50 3.48

<sup>(1)</sup> These issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from "normal" Federal Income and certain State taxes.
(3) Price in Toronto.
(4) Average Feb. 1-20.

CANADIAN AND U.S.A. GOVERNMENT BOND YIELDS IN NEW YORK: 1935-38.



npt from "normal" income tax, vitiate any direct comparison of absolute yield levels

# IV—INTERNATIONAL PURCHASES AND SALES OF SECURITIES: 1937

Millions of Dollars

Dominion Bureau of Statistics

Millions of Dollars									
	Total Net	UNITEI	STATES	UNITED	KINGDOM	OTHER C	OUNTRIES		
Calendar Year Totals	Sales or Pur- chases	Sales to	Purchases From	Sales To	Purchases From	Sales To	Purchases From	Total Sales	Total Purchases
Canadian Bonds Dominion Dominion Guaranteed Provincial Municipal Other Railway & Corp'n	11.4 1.7 8.4 3.9 5.0	32.0 7.1 7.9 3.2 15.0	22.4 5.5 16.1 6.6 23.4	1.5 1.2 .4 .6 10.1	.9 1.3 .6 1.1 8.3	1.9 .4 .1 - 3.3	.7 .2 .1 -	35.3 8.6 8.4 3.7 28.4	24.0 7.0 16.8 7.7 33.4
SUB-TOTAL	4.3	65.2	74.0	13.7	12.1	5.7	2.7	84.6	88.8
United States Bonds Government Other	3.5 5.7	17.0 4.0	13.6 9.8	2	1	 .1	_	17.0 4.3	13.6 9.9
SUB-TOTAL	2.2	21.0	23.3	.2	.1	.1		21.3	23.5
United Kingdom Bonds Government Other	3.1	1	.1	3.4	.3	- .1	.1	3.5 .6	1.0
SUB-TOTAL	2.7	.1	.1	3.8	1.2	.1	.1	4.1	1.4
OTHER COUNTRIES' BONDS	.5	4.1	4.3	.7	.6	.7	.1	5.5	5.0
Unspecified Bonds	5.3	22.3	20.6	5.2	1.4	.2	.4	27.8	22.4
TOTAL BONDS	2.1	112.6	122.4	23.7	15.4	6.9	3.3	143.2	141.1
Common & Pref. Shares Canadian United States United Kingdom Other Countries	5.3 3.9 .1	76.6 185.8 .1 .6	98.2 190.9 .4 .6	70.7 1.7 1.0	61.6 .6 .6	16.7 .4 -	9.5 .3 - -	164.0 187.9 1.2	169.3 191.8 1.0 .6
TOTAL SHARES	9.1	263.1	290.1	73.4	62.8	17.1	9.8	353.7	362.7
SHORT-TERM SECURITIES(1)	.9	.1	.2	8.3	7.3	-	_	8.4	7.5
Other Securities	1.4	.6	_	.3	_	.5		1.5	-
TOTAL SECURITIES	4.8	376.4	412.7	105.7	85.6	24.5	13.1	506.6	511.4
Monthly Totals 1937—Jan. Feb. Mar. Apr. May June  July Aug. Sept. Oct. Nov. Dec.	5.9 13.0 3.7 11.6 2.0 2.4 2.9 .1 2.8 5.3 5.4	42.9 49.3 48.4 39.1 20.1 18.6 18.0 27.1 24.2 27.2 31.8 29.7	54.7 45.7 50.6 52.3 24.3 22.5 20.9 27.7 27.8 34.2 24.1 27.9	13.0 16.5 15.1 11.1 5.6 6.3 6.4 5.7 11.4 7.1 4.0 3.5	8.8 9.3 10.5 10.6 3.9 5.8 7.5 6.1 5.9 6.0 6.3 4.9	3.3 3.3 3.0 2.7 1.1 1.7 1.7 1.4 1.7 1.4 1.5	1.5 1.2 1.7 1.7 7 7 7 7 7 5 1.1 1.3 1.3	59.1 69.2 66.5 52.9 26.8 26.6 26.1 34.6 37.1 35.9 37.1	65.1 56.2 62.8 64.6 28.9 29.0 34.5 34.3 41.3 31.7 34.1

<sup>(1)</sup> Originally issued for a term of one year or less.

# V—FARM CASH INCOME IN THE PRAIRIE PROVINCES ‡: 1926-37

RECEIPTS FROM SALES OF PRINCIPAL FARM PRODUCTS †

Dominion Bureau of Statistics

Millions of Dolla	ars			Do	minion Du	reau oj Si	ausucs					
		MANITOBA	A	SAS	SKATCHEV	VAN		ALBERTA		TOTAL P	RAIRIE PI	ROVINCES
	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Grand Total
Calendar Years 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937*	64.6 50.5 53.9 43.8 25.4 12.7 15.9 18.6 26.8 16.4 24.6 50.7	22.1 25.5 25.5 26.2 20.2 16.6 11.2 11.8 15.0 17.2 18.7 23.2	86.7 76.0 79.4 70.0 45.6 29.3 27.2 30.4 41.8 33.7 43.3 73.9	257.9 238.5 286.0 207.6 97.1 50.2 59.3 58.3 70.3 81.5 87.0 45.9	28.4 28.6 30.2 32.8 24.2 18.3 12.6 13.5 19.5 24.4 29.4 39.1	286.3 267.0 316.2 240.3 121.2 68.5 71.9 71.8 89.8 105.8 116.4 85.0	114.6 126.9 165.7 120.4 55.7 42.9 47.2 43.8 60.5 59.0 48.6 66.5	44.3 39.5 42.5 46.6 34.8 23.9 17.0 19.5 29.1 34.4 39.1 45.9	158.9 166.4 208.1 167.1 90.6 66.8 64.1 63.3 89.6 93.4 87.7 112.4	437.1 415.9 505.6 371.8 178.2 105.8 122.4 120.7 157.6 156.9 160.2 163.1	94.8 93.6 98.2 105.6 79.2 58.8 40.8 44.8 63.6 76.0 87.2 108.2	531.9 509.4 603.8 477.4 257.4 164.6 163.2 165.6 221.2 232.9 247.4 271.3
	и	<u>'</u>		<u> </u>	Increase	or Decreas	se (-)			1	'	
1926–28 1928–32 1932–37* 1936–37*	-17% -71% 219% 106%	15% -56% 107% 24%	-8% -66% 172% 71%	11% -79% -23% -47%	6% -58% 210% 33%	10% -77% 18% -27%	45% -72% 41% 37%	-4% -60% 170% 17%	31% -69% 75% 28%	16% -76% 33% 2%	4% -59% 165% 24%	14% -73% 66% 10%

<sup>\$</sup> Subject to Revision. \* 12 Months ending November 1937.

#### FARM CASH INCOME IN THE PRAIRIE PROVINCES: 1926 - 37

RECEIPTS FROM THE SALE OF PRINCIPAL FARM PRODUCTST RATIO SCALE MILLIONS OF DOLLARS MILLIONS OF DOLLARS 800 CALENDAR YEAR TOTALS 400 CALENDAR YEAR TOTALS 200 400 SASKATCHEWAN TOTAL ALBERTA-200 100 CROPS-1100 50 MANITOBA - LIVESTOCK AND ANIMAL PRODUCTS 50 25 \*32 '37 1926 '27 \*30 '33 1926 \*27 \*28 '29

<sup>†</sup> Estimated to account for 95% of the annual gross cash income from the sale of all farm products.

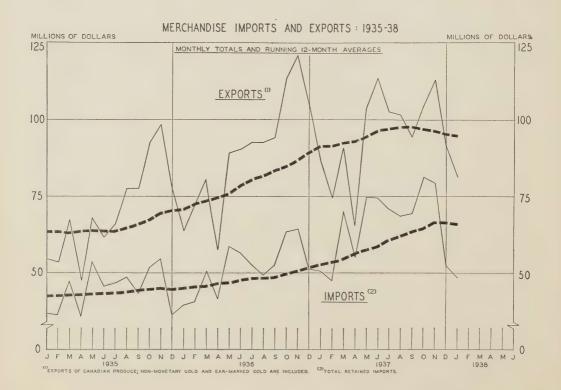
# VI-EXTERNAL TRADE: MERCHANDISE IMPORTS

Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

		Fre	om		Total		Total	Excess of
	U.K.	Other British	U.S.A.	Other Foreign	Imports	Re-Exports	Retained Imports	exports or Imports
Calendar Vear Totals 1926 1929 1932 1933	165 195 94 98	50 62 35 35	669 894 264 217	125 148 61 51	1,008 1,299 453 401	15 26 8 6	993 1,273 445 395	282 84 105 214
1934 1935 1936 1937	113 117 123 147	44 57 66 89	294 312 369 <sup>(1)</sup> 491	63 64 77 82	513 550 635 809	7 13 13 15	507 537 622 <sup>(1)</sup> 794	252 305 448 348
Monthly Totals 1936—Aug. Sept. Oct. Nov. Dec. 1937—Jan.	11.1 10.9 12.5 12.5 8.5 9.3	5.2 6.0 7.3 7.4 4.9 3.9	27.6 29.8 36.1 35.4 32.6 33.2	6.3 6.3 9.2 10.9 7.0 5.5	50.3 53.0 65.2 66.2 53.0 51.9	1.0 .7 2.0 1.9 1.3 1.2	49.3 52.3 63.2 64.3 51.7 50.7	43.3 41.8 50.2 56.7 53.2 36.1
1937—Aug. Sept. Oct. Nov. Dec. 1938—Jan.	13.1 12.7 13.8 15.0 8.7	9.1 9.0 11.6 10.2 4.6	40.2 41.6 47.8 46.4 34.8	7.5 7.0 8.9 9.0 5.0	70.0 70.2 82.1 80.6 53.1 49.7	1.9 1.1 .9 1.2 .8 1.2	68.1 69.1 81.2 79.5 52.3 48.5	33.4 25.1 23.4 33.3 39.2 32.7

<sup>(1)</sup> Revised.



### VI-EXTERNAL TRADE: MERCHANDISE EXPORTS

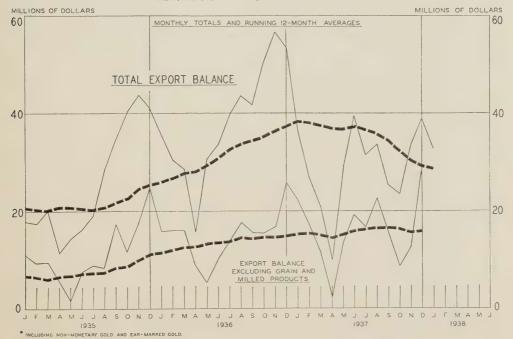
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

		N	<b>Ierchandis</b>	e	The state of the s	Non-	Monetary	Gold	Total Exports
		Т	0		Total	Т	<b>`</b> O	Net Increase in Gold	Monetary and Earmarked
	U.K.	Other British	U.S.A.	Other Foreign	Merchandise	U.S.A.	All Other	Earmarked	Gold
Calendar Year Totals			- Dodden and the same						
1926	459	96	458	248	1,261	14	_	-	1,275
1929	290	105	493	264	1,152	36	_	-	1,189
1932	178	39	159	114	490	61	-	-	550
1933	211	44	168	106	529	25	54		609
1934	270	65	219	95	649	83	27	_	759
1935	304	74	262	86	725	101	15	_	842
1936	395	84	334	124	938	74	12	47	1,071
1937	402	104	360	131	997	111	14	20	1,143
Monthly Totals									
1936—Aug.	30.9	7.7	33.3	9.5	81.5	11.1	_	-	92.6
Sept.	37.2	7.0	30.0	9.6	83.8	5.1	_	5.2	94.1
Oct.	47.8	7.9	33.7	10.7	100.1	10.9		2.4	113.4
Nov.	50.7	8.5	33.0	15.3	107.4	13.5			121.0
Dec.	37.3	7.4	35.0	13.7	93.3	4.7	_	6.8	104.9
1937—Jan.	30.3	8.0	28.1	10.3	76.7	5.6	-	4.6	86.8
1937—Aug.	35.7	10.1	31.9	11.5	89.2	12.2	_	_	101.5
Sept.	33.2	8.6	32.4	8.4	82.5	11.6	_	_	94.2
Oct.	40.4	9.6	31.5	11.8	93.3	9.5	_	1.9	104.6
Nov.	49.1	9.9	27.9	13.8	100.7	3.4	3.4	5.3	112.8
Dec.	31.2	8.1	25.6	10.2	75.1	3.5	10.3	2.7	91.5
1938—Jan.	91.2	0.1	20.0	10.2	70.1	0.0	10.0	2.1	81.2
1000 Jan.					1				01.2

<sup>(1)</sup> Preliminary.

# MERCHANDISE\* TRADE BALANCE : 1935-38

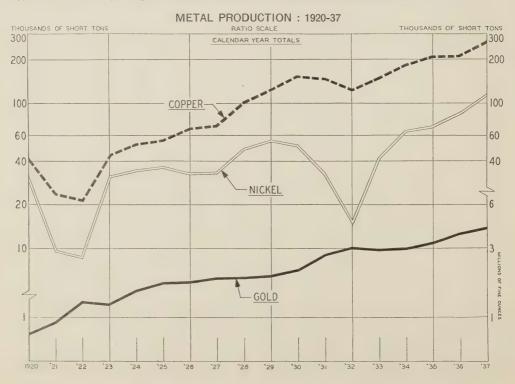


### VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	adjusted 1926 = 100
Annual Totals(2)	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,017	17,339	97	2,032	84.2
1934	94.2	2,972	182	759	117	2,598	21,160	126	2,321	96.4
1935	102.4	3,285	210	936	173	2,753	23,405	160	2,358	99.8
1936	112.2	3,748	211	1,114	162	3,180	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	113.9
Monthly Totals 1936-Aug.	113.5	330.5	17.7	80.2	4.7	270.1	2,020	15.5	222.0	101.1
Sept.	120.0	332.4	18.1	86.1	4.7	269.8	2,041	16.6	251.3	102.7
Oct.	121.5	335.7	17.3	98.3	5.4	301.1	2,281	15.0	263.5	105.0
Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	106.6
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937-Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	111.1
1937-Aug.	123.4	348.5	22.3	126.7	10.7	318.7	2,198	24.8	231.0	114.9
Sept.	123.8	348.1	24.0	114.6	4.4	312.4	2,195	21.7	262.0	118.1
Oct.	127.4	358.8	25.9	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	120.3
Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	119.1
1938-Jan.	118.4			107.8	17.6	222.5	2,279	9.1	187.4	121.4

(1) As at first of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.



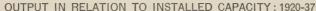
### VIII—OUTPUT OF CENTRAL ELECTRIC STATIONS

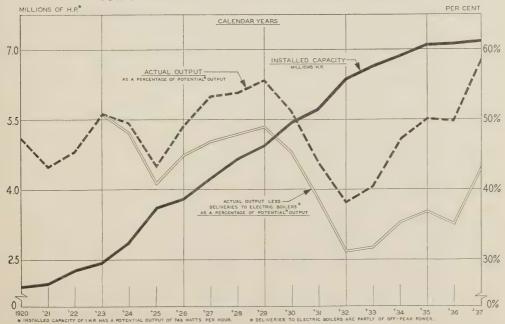
Millions of Kilowatt Hours

Dominion Bureau of Statistics and Bank of Canada

	Output of	Central Electr	ic Stations		Deliveries		Firm Power
	Generated by Water	Generated by Fuel	Total	Exports	to Electric Boilers	Losses (Estimated)	Consump- tion (Estimated)
Daily Average							
1926	32.6	.5	33.1	4.1	2.7	4.4	22.0
1929	48.5	.7	49.2	4.0	5.9	6.8	32.5
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.1	8.2	32.3
1935	63.1	1.1	64.1	3.7	17.0	9.1	34.3
1936	68.2(1)	1.2	69.4 <sup>(1)</sup>	4.3	$19.0^{(1)}$	9.8	36.3(1)
1937	74.2	1.4	75.6	5.1	20.1	10.6	39.9
12 Months Ending							
Jan. 1938	74.1	1.4	75.5	5.1	19.7	10.6	40.1
1936—Aug.	64.0	1.2	65.2	4.6	15.8	9.1	35.6
Sept.	66.8	1.3	68.1	4.2	16.6	9.6	37.7
Oct.	72.2(1)	1.4	73.6(1)	4.2	19.9	10.4(1)	39.0 <sup>(1)</sup>
Nov.	74.0	1.4	75.4	4.2	21.8	10.7	38.7
Dec.	73.7	1.4	75.0	4.1	22.0(1)	10.6	38.3(1)
1937—Jan.	73.4	1.3	74.8	4.4	22.8	10.6	37.0
1937—Aug.	69.5	1.4	70.9	5.2	15.9	9.8	39.9
Sept.	71.7	1.4	73.2	4.8	16.2	10.3	41.9
Oct.	74.8	1.5	76.3	4.6	18.3	10.8	42.7
Nov.	78.9	1.6	80.5	4.9	21.0	11.3	43.3
Dec.	77.7	1.6	79.3	5.1	21.6	11.1	41.4
1938—Jan.	72.3	1.2	73.5	5.1	18.4	10.3	39.8

<sup>(1)</sup> Revised.





### IX—WHOLESALE PRICE INDEXES

1926 = 100

CANADA

Dominion Bureau of Statistics

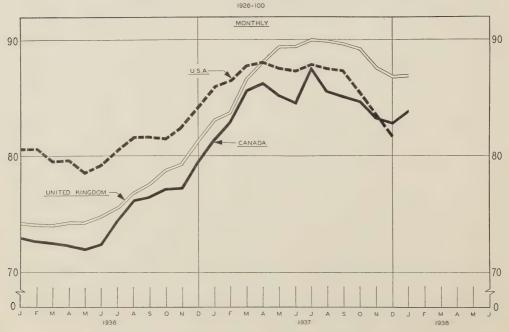
U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths. 1926 1929 1932 1933 1934 1935	100.0 100.8 48.4 51.0 59.0 63.5	100.0 97.5 55.0 56.6 63.5 66.0	100.0 100.0 61.5 63.8 69.7 70.4	100.0 93.0 69.8 70.2 73.4 72.8	100.0 95.6 66.7 67.1 71.6 72.1	100.0 93.9 71.8 67.8 69.5 70.9	100.0 92.1 69.1 69.2 71.1 71.8	100.0 104.9 48.2 51.4 65.3 78.8	100.0 97.5 55.1 56.5 68.6 77.1	100.0 99.9 61.0 60.5 70.5 83.7	100.0 94.5 70.3 70.5 78.2 82.2	100.0 95.3 64.8 65.9 74.9 80.0
1936 1937 Monthly	69.4 87.0	70.8	73.4 81.1	73.6 80.4	74.6 84.5	75.1 83.7	76.2 87.8	80.9	79.9 84.8	82.1 85.5	82.0 87.2	80.8 86.3
1937–Jan. Feb. Mar. Apr. May June	86.0 87.0 90.0 91.4 87.8 83.7	82.4 83.8 86.8 87.5 85.7 83.3	79.4 79.7 79.4 80.7 79.9 80.2	78.4 78.8 79.7 80.5 80.0 80.1	81.7 <sup>(3)</sup> 82.9 85.5 86.1 85.1 84.6	81.3 80.7 82.4 83.4 83.3 83.1	83.0 83.8 86.6 88.0 89.3 89.3	91.3 91.4 94.1 92.2 89.8 88.5	88.1 88.3 90.1 88.7 87.1 86.1	87.1 87.0 87.5 85.5 84.2 84.7	84.9 85.4 86.4 87.4 87.5 87.7	85.9 86.3 87.8 88.0 87.4 87.2
July Aug. Sept. Oct. Nov. Dec. 1938–Jan.	92.5 84.9 86.1 86.4 84.0 84.2	88.3 83.7 83.7 83.5 81.2 80.8	84.2 82.9 82.2 83.0 81.8 80.3	82.2 81.9 81.2 81.3 80.6 80.2 81.6	87.5 85.6 85.0 84.7 83.1 82.7	84.2 84.1 84.8 86.1 85.5 85.4 85.9	90.0 89.9 89.7 89.3 87.6 86.8	89.3 86.4 85.9 80.4 75.7 72.8	86.5 84.8 84.4 80.7 77.2 75.4	86.2 86.7 88.0 85.5 83.1 79.8	88.8 89.0 89.1 88.1 86.7 85.3 <sup>(3)</sup>	87.9 87.5 87.4 85.4 83.3 81.7

 <sup>(1)</sup> Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
 (2) Bureau of Labour Index of Prices of Finished Products.
 (3) Revised.

# WHOLESALE PRICE INDEXES : CANADA, U.K. AND U.S.A.



### X-WHOLESALE PRICES: CHIEF COMMODITIES

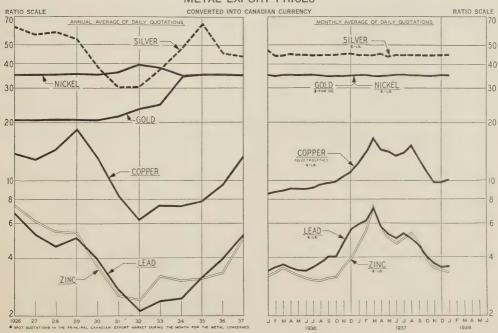
Canadian Dollars\*

Dominion Bureau of Statistics and Engineering & Mining Journal

Cunadian Dollars					,					
	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro- lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average 1926 1929 1932	1.50 1.34 .56	8.82 7.93 4.81	65.0 55.0 50.2	80.0 75.0 55.0	26.0 24.8 14.5	13.8 18.3 6.3	38.0 36.0 34.0	.194 .199 .085	.253 .199 .179	6.47 6.02 5.65
1933 1934 1935 1936 1937	.61 .75 .84 .94 1.34	5.09 5.50 5.43 6.08 7.73	37.1 32.9 33.4 34.2 36.1	52.5 55.0 53.5 53.0 65.6	14.3 14.5 15.1 22.2 27.0	7.5 7.4 7.8 9.5 13.1	34.0 34.0 34.0 34.2 41.2	.106 .138 .138 .141 .136	.173 .163 .158 .149 .159	5.35 5.73 5.86 6.75 6.75
Monthly 1937—Jan. Feb. Mar. Apr. May June	1.25 1.27 1.36 1.39 1.31 1.24	7.50 7.60 7.90 7.50 7.40 7.30	36.2 36.2 36.2 36.1 36.0 36.1	55.0 55.0 55.0 62.0 62.0 62.0	27.0 27.0 32.3 32.3 29.5 29.5	12.3 14.0 16.6 14.6 14.0 13.5	36.0 38.0 42.0 42.0 42.0 42.0	.150 .153 .167 .161 .155	.150 .160 .160 .160 .160	6.75 6.75 6.75 6.75 6.75 6.75
July Aug. Sept. Oct. Nov. Dec.	1.46 1.32 1.34 1.42 1.35 1.37	8.80 8.10 7.60 7.80 7.40 7.80	36.1 36.1 36.1 36.1 36.1	71.5 71.5 71.5 74.0 74.0 74.0	28.0 26.0 25.0 24.5 22.0 21.3	$14.0$ $14.2$ $13.0^{(2)}$ $11.2^{(2)}$ $9.8$ $9.8$	42.0 42.0 42.0 42.0 42.0 42.0	.153 .131 .109 .104 .100 .102	.160 .160 .160 .160 .160 .160	6.75 6.75 6.75 6.75 6.75 6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75

<sup>\*</sup> Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932. (2) Revised.

# METAL EXPORT PRICES\*



# XI-MINER

Dominion

												- Comments
							RODUCTIO	ON				
Calendar Years		ECIOUS METAL				METALS			NON-N	IETALS		Total
Calcidal 1 cars	GOLD	SILVER	PLATINUM	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS	PETROLEUM	
	Thous	ands of fine or	inces	91/00000	Millions	of pounds		M. Tons	M. Tons	Mm. cu. ft.	M. brls.	1926 = 100
1901-05 Av.	918	4,521	4	12.4	41.8	37.5	*	7,767	, 48	*	555	*
1906-10 "	477	20,752	1	25.1	56.9	44.9	*	10.914	91	*	525	*
1911-15 "	716	30,287	1	48.5	77.4	36.0	*	13.551	136	*	238	*
	780	19,683	2	73.1	100.4	41.1	32.0	14.875	165	21,960	231	*
1910-20								,		,		
1921-25 "	1,337	18,147	7	48.5	78.7	140.1	75.6	14,796	198	15,301	206	74
1926	1.754	22,372	20	65.7	133.1	283.8	149.9	16,478	279	19,208	364	100
1927	1.853	22,737	23	66.8	140.1	311.4	165.5	17,427	275	21,377	477	107
1928	1,891	21,936	24	96.8	202.7	337.9	184.6	17,564	273	22,583	624	117
1929	1,928	23,143	30	110.3	248.1	326.5	197.3	17,497	306	28,378	1.117	123
		, , ,				332.9	267.6					116
1930	2,102	26,444	68	103.8	303.5			14,881	242	29,377	1,522	
1931	2,694	20,562	92	65.7	292.3	267.3	237.2	12,243	164	25,875	1,543	108
1932	3,044	18,348	65	30.3	247.7	255.9	172.3	11,739	123	23,420	1,044	108
1933	2,949	15,188	56	83.3	300.0	266.5	199.1	11,903	158	23,138	1,145	111
1934	2,972	16,415	200	128.7	364.8	346.3	298.6	13,810	156	23,162	1,411	134
1935	3,285	16,619	190	138.5	419.0	339.1	320.6	13,888	210	24,911	1,447	149
1936	3,748	18,334	235	169.7	421.0	383.2	333.2	15,229	301	28,113	1,500	166
1937 <sup>(3)</sup>	4,055	23,106	259	219.9	539.8	416.1	364.6	15,663	390	28,001	2,949	190
***************************************					ONIT	ADIO	1				-	

8	N.	m	A	ĸ	ш	m	
•	T.d	*	2.2	10	*	v	

		VOL	UME OF P	RODUCTIO	N			V	ALUE OF F	PRODUCTI	ON	
Calendar Years	PROFES	ECIOUS METAL			METALS	NATURAL		ECIOUS META			METALS	Total
Carcinaar x cars	GOLD	SILVER	PLATINUM	NICKEL	COPPER	GAS	GOLD	SILVER	PLATINUM	NICKEL	COPPER	Value
	Thous	ands of fine or	inces	Millions	of pounds	Mm. cu. ft.			Millions	of dollars		
1901-05 Av,	8	594	4	12.4	7.4	*	.2	.4	.1	5.3	1.0	14.8
1906-10 ''	3	17,994	1	25.1	15.0	*	.1	9.9	-	9.5	2.3	33.4
1911-15 "	197	27,211	1	48.5	26.9	*	4.1	15.2		14.5	4.1	53.6
1916-20 ''	480	16,027	2	73.1	38.3	14,481	9.9	14.0	.1	28.4	9.1	82.8
1921-25 ''	1,077	10,583	7	48.5	26.5	7,781	22.3	7.0	.7	13.3	3.6	75.7
1926	1,497	9,275	20	65.7	41.3	7,765	31.0	5.8	1.6	14.4	4.8	84.7
1927	1,627	9,308	23	66.8	45.3	7,311	33.6	5.2	1.3	15.3	4.9	90.0
1928	1,578	7,243	24	96.8	66.6	7,633	32.6	4.2	1.3	22.3	8.8	99.6
1929	1,622	8,891	30	110.3	88.9	8,586	33.5	4.7	1.7	27.1	14.6	117.7
1930	1,736	10,206	68	103.8	127.7	7,966	35.9	3.9	2.4	24.5	15.2	113.5
1931	2,086	7,439	92	65.7	112.9	7,420	45.0	2.2	2.8	15.3	9.1	98.0
1932	2,280	6,336	65	30.3	77.1	7,386	53.5	2.0	2.0	7.2	4.4	85.9
1933	2,156	4,536	56	83.3	145.5	7,167	61.6	1.7	1.5	20.1	10.1	110.2
1934	2,105	5,321	200	128.7	205.1	7,683	72.6	2.5	6.2	32.1	14.8	145.6
1935	2,220	5,162	190	138.5	252.0	8,159	78.1	3.3	5.4	35.3	19.3	158.9
1936	2,379	5,205	235	169.7	287.9	10,016	83.3	2.3	7.8	43.9	26.9	184.5
$1937^{(3)}$	2,568		259	219.9			89.9		9.9	58.5		

# OUEBEC

# MARITIMES

			OOFBE	G .					M	AKITIMI	2.5	
	VOLUME	OF PRODU	ICTION	VAI	LUE OF PI	RODUCTIO	N	VOLUME	OF PROD.	VALUE	OF PROD	UCTION
Calendar Years	GOLD Thousands	COPPER Millions	ASBESTOS Thousands	GOLD	COPPER	ASBESTOS	Total Value	Thousands of	COAL Thousands	GOLD	COAL	Total Value
	of fine ounces	of pounds	of tons		Millions o	of dollars		fine ounces	of tons	M	illions of dol	lars
1901-05 Av.	_	1.3	48	_	.2	1.2	3.8	21	5,261	.4	9.2	11.1
1906-10 ''	-	1.3	91		.2	2.4	6.6	11	6,309	.2	12.4	14.3
1911-15 "	1	3.5	136	_	.5	3.3	11.6	5	7,600	.1	16.7	18.8
1916-20 ''	1	4.0	165		1.0	9.4	20.3	2	6,445	_	23.6	26.0
1921-25 ''	1	1.0	198		.1	6.7	19.3	1	5,696		24.7	27.3
1926	4	2.7	279	.1	.4	10.1	26.0	2	6,921		27.6	30.7
1927	8	3.1	275	.2	.4	10.6	28.9	3	7,276	.1	28.1	32.3
1928	60	33.7	273	1.2	4.9	11.2	37.0	1	6,951	_	28.3	32.7
1929	91	55.3	306	1.9	10.0	13.2	46.4	3	7,275	.1	29.0	33.3
1930	142	80.3	242	2.9	10.4	8.4	41.2	1	6,462	_	25.4	29.4
1931	300	68.4	164	6.5	5.7	4.8	36.0	_	5,138	_	19.8	23.3
1932	401	67.3	123	9.4	4.3	3.0	25.6	1	4,298	-	16.0	18.4
1933	383	69.9	158	11.0	5.2	5.2	28.1	1	4,870	-	17.0	19.1
1934	390	74.0	156	13.5	5.5	4.9	31.3	4	6,656	.1	22.9	25.5
1935	471	79.1	210	16.6	6.2	7.1	39.1	9	6,168	.3	21.5	26.0
1936	667	66.3	301	23.4	6.3	10.0	49.5	12	7,018	.4	24.2	29.1
1937 <sup>(3)</sup>	696		390	24.4		14.1		20	7,540	.7	26.6	
*Not available. (1	) Chiefly ceme	ent, sand and	gravel, clay	products an	d other non	metallic mi	nerals. (2)	Platinum fig	ures include	all platinum	metals. (3)	Preliminar

# tODUCTION of Statistics

VALUE OF PRODUCTION													
					VALUE OF	PRODU	CTION						
	ECIOUS META			OTHER N					METALS		ALL <sup>(1)</sup>	Total	C-1 md- V
GOLD	SILVER	PLATINUM :	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS.	PETROLEUM	OTHER	Value	Calendar Years
				08/401/9	Millio	ns of dollar	'S						
19.0	2.6	.1	5.3	5.8	1.6	*	15.6	1.2	.3	1.0	11.5	64.0	Av. 1901-05
9.9	11.5	-	9.5	8.9	2.1	*	25.0	2.4	1.0	.7	19.1	90.1	" 1906-10
14.8	16.9		14.5	11.8	1.7	*	33.1	3.3	3.0	.4	30.5	130.0	" 1911-15
16.1	17.4	.1	28.4	23.8	3.6	2.8	55.1	9.4	4.4	.7	34.7	196.5	" 1916-20
27.6	12.1	.7	13.3	10.7	11.0	4.9	62.6	6.7	5.8	.7	45.2	201.3	" 1921-25
36.3	13.9	1.6	14.4	17.5	19.2	11.1	59.9	10.1	7.6	1.3	47.5	240.4	
38.3	12.8	1.3	15.3	17.2	16.5	10.3							1926
39.1							61.9	10.6	8.0	1.5	53.7	247.4	1927
	12.8	1.3	22.3	28.6	15.6	10.1	63.8	11.2	8.6	2.0	59.6	275.0	1928
39.9	12.3	1.7	27.1	43.4	16.5	10.6	63.1	13.2	10.0	3.7	69.4	310.9	1929
43.5	10.1	2.4	24.5	37.9	13.1	9.6	52.8	8.4	10.3	5.0	62.3	279.9	1930
58.1	6.1	2.8	15.3	24.1	7.3	6.1	41.2	4.8	9.0	4.2	51.4	230.4	1931
71.5	5.8	2.0	7.2	15.3	5.4	4.1	37.1	3.0	8.9	3.0	27.9	191.2	1932
84.4	5.7	1.5	20.1	21.6	6.4	6.4	35.9	5.2	8.7	3.1	22.5	221.5	1933
102.5	7.8	6.2	32.1	26.7	8.4	9.1	42.0	4.9	8.8	3.4	26.3	278.2	1934
115.6	10.8	5.4	35.3	32.3	10.6	9.9	42.0	7.1	9.4	3.5	30.4	312.3	1935
131.3	8.3	7.8	43.9	39.5	15.0	11.0	45.8	10.0	10.8	3.4	35.1	361.9	1936
141.9	10.4	9.9	58.5	69.9	21.4	18.0	48.6	14.1	10.8	5.2	43.4	452.1	1937(3)
					D	DITICII	COLUM	CDIA		-			

### BRITISH COLUMBIA

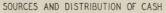
	VO	LUME OF	PRODUCT	ION				VALU	JE OF PE	RODUCTIO	N		
	S METALS		THER METAL				S METALS		OTHER MET.	ALS	COAL	Total	Calendar Years
GOLD	SILVER	COPPER	LEAD	ZINC	M. Tons	GOLD	SILVER	COPPER	LEAD	ZINC	COAL	Value	Calendar Years
housands o	of fine ounces	M1	llions of pou	nds	M. I ONS	5000		M	lillions of d	lollars			
278	3,745	33.0	37.1	*	1,842	5.8	2.1	4.6	1.6	*	4.9	19.5	Av. 1901-05
261	2,685	38.4	44.4	*	2,556	5.4	1.6	6.1	2.0	*	7.8	24.3	" 1906-10
263	2,915	45.9	35.8	*	2,554	5.4	1.6	7.0	1.7	*	8.0	26.5	" 1911-15
165	3,402	54.8	37.8	30.2	2,666	3.4	3.1	12.9	3.3	2.6	11.9	38.7	" 1916-20
205	6,669	51.3	131.6	72.9	2,715	4.2	4.5	7.0	10.4	4.7	13.3	46.6	" 1921-25
226	10,626	89.1	266.8	137.0	2,614	4.7	6.6	12.3	18.0	10.2	10.6	65.6	1926
183	11,040	91.7	292.8	148.3	2,746	3.8	6.2	11.8	15.4	9.2	10.9	60.8	1927
197	10,943	102.3	317.7	163.5	2,805	4.1	6.4	14.9	14.5	9.0	11.1	64.5	1928
154	10,156	103.9	308.0	172.1	2,490	3.2	5.4	18.8	15.6	9.3	10.2	68.2	1929
164	11,826	93.3	321.8	250.5	2,084	3.4	4.5	12.1	12.6	9.0	8.4	55.0	1930
160	8,062	65.2	261.9	202.1	1,876	3.5	2.4	5.5	7.1	5.2	7.2	35.5	1931
199	7,293	50.6	252.0	130.5	1,681	4.7	2.3	3.2	5.3	3.1	6.4	27.3	1932
239	6,737	43.1	263.3	152.8	1,382	6.8	2.5	3.2	6.3	4.9	5.3	30.8	1933
296	8,730	48.2	344.5	249.2	1,486	10.2	4.1	3.6	8.4	7.6	5.4	41.2	1934
392	9,178	38.5	336.8	255.2	1,331	13.8	5.9	3.0	10.6	7.9	5.0	48.7	1935
452	9,711	21.1	376.3	255.6	1,489	15.8	4.4	2.0	14.7	8.5	5.5	54.3	1936
498					1,569	17.4				5.7			1937 <sup>(3)</sup>

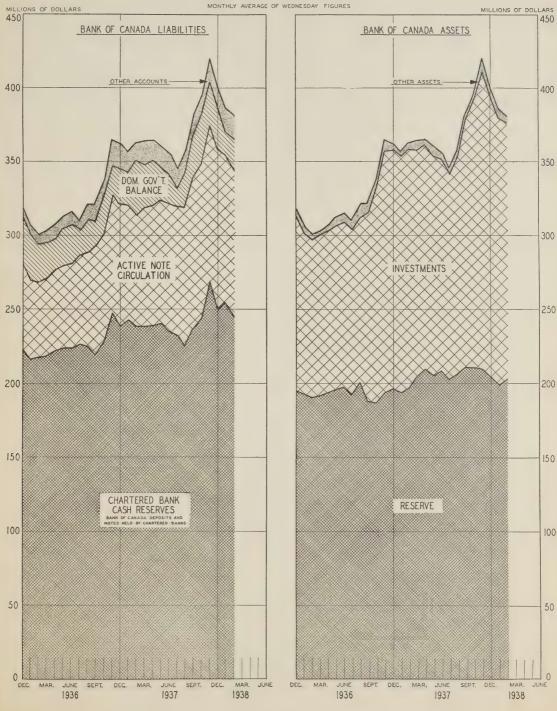
# PRAIRIE PROVINCES AND YUKON

	VO	LUME OF	PRODUCT	ION				VALU:	E OF PRO	DUCTION			
GOLD housands	OTHER:			NON-METALS		GOLD		METALS		NON-METAL	S	Total	Calendar Years
of	COPPER	ZINC	COAL	NAT. GAS	PETROLEUM		COPPER	ZINC	COAL		PETROLEUM	Value	Calendar Years
ne ounces	Millions	of pounds	M. Tons	Mm. cu. ft.	M. brls.			1	Millions of	dollars			
611	-	*	660	*	_	12.6	_	*	1.4			14.7	Av. 1901-05
202	.2	*	2,039	*		4.2	-	*	4.7	.1	_	11.4	" 1906-10
251	1.1	*	3,386	*	-	5.2	.2	*	8.4	.7	_	19.6	" 1911-15
132	1.3	_	5,761	6,766	10	2.7	.3	_	19.6	1.3	.1	28.8	" 1916-20
54	-	-	6,384	6,851	40	1.1	-		24.6	1.8	.2	32.4	" 1921-25
26		_	6,944	10,795	216	.5		_	21.7	3.0	.9	33.5	1926
31		_	7,404	13,435	319	.6		_	22.9	3.6	1.2	35.4	1927
54	_	-	7,808	14,289	482	1.1	-	-	24.4	3.8	1.8	41.1	1928
58	-	_	7,731	19,114	989	1.2	_	Name of Street	23.9	4.7	3.5	45.3	1929
59	2.1	3.9	6,335	20,749	1,398	1.2	.2	.1	19.0	4.9	4.8	40.8	1930
147	45.8	35.2	5,227	17,799	1,414	3.2	3.8	.9	14.3	4.1	4.0	37.8	1931
163	52.7	41.7	5,758	15,372	907	3.8	3.4	1.0	14.8	3.9	2.8	33.9	1932
171	41.4	46.3	5,647	15,353	996	4.9	3.1	1.5	13.6	3.9	2.8	33.3	1933
177	37.5	49.4	5,663	14,842	1,254	6.1	2.8	1.5	13.8	3.7	3.1	34.7	1934
193	49.4	60.1	6,385	16,061	1,264	6.8	3.9	1.9	15.4	4.1	3.1	39.6	1935
239	44.8	64.4	6,718	16,740	1,310	8.4	4.3	2.1	16.1	4.3	3.2	44.0	1936
272			6,553			9.5			16.3				1937 <sup>(3)</sup>



# BANK OF CANADA

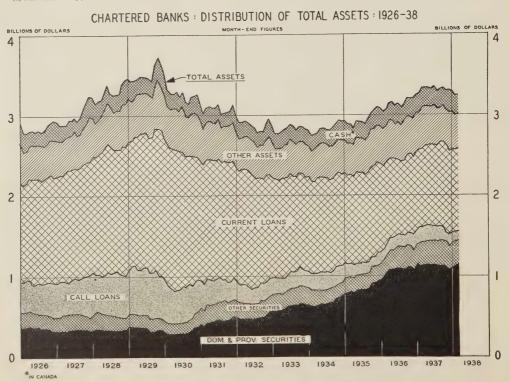




Millions of Dollars

				LIABIL	LITIES			
	Char	Deposits		Govt. Deposits	Other Deposits	Active B. of C. Note	All Other Accounts	Total Assets or
	in Tills	B. of C.	Total			Circulation	Accounts	Liabilit
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths.	37.2 40.4 48.5	176.5 184.7 191.4	213.7 225.2 239.9	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 91.8	6.8 9.4 13.5	294.0 322.0 372.2
1937—Feb. Mar. Apr. May June	44.0 42.5 46.5 46.4 45.5	194.5 195.8 191.7 193.4 190.3	238.5 238.3 238.2 239.8 235.8	34.6 29.7 31.2 22.0 19.8	1.0 1.6 1.2 1.0	76.2 80.2 82.4 84.5 86.4	12.4 14.1 12.3 13.0 13.4	362.6 363.9 365.4 360.3 355.9
July Aug. Sept. Oct. Nov. Dec.	49.5 51.4 53.5 57.0 54.6 54.1	182.8 175.3 183.1 186.0 215.2 197.8	232.3 226.7 236.6 243.0 269.8 251.9	13.2 24.1 28.7 32.8 30.0 21.5	.6 .8 1.0 .6 1.7 2.4	87.0 92.3 102.0 105.6 105.0 107.3	12.6 13.3 13.5 13.5 14.1 17.4	345.7 357.2 381.8 395.7 420.6 400.5
1938—Jan. Feb.	59.9 51.6	194.7 193.7	254.6 245.3	15.7 21.6	2.9 2.4	99.7 98.6	13.9 13.3	386.3 381.3
Wednesdays Mar. 2 9 16 23	47.6 <sup>(1)</sup> 50.6 <sup>(1)</sup> 49.3 <sup>(1)</sup> 49.9 <sup>(1)</sup>	192.0 191.2 193.5 194.0	239.6 <sup>(1)</sup> 241.8 <sup>(1)</sup> 242.8 <sup>(1)</sup> 243.9 <sup>(1)</sup>	20.2 24.0 23.3 25.7	2.5 2.2 2.6 2.9	102.3 <sup>(1)</sup> 99.5 <sup>(1)</sup> 101.0 <sup>(1)</sup> 98.9 <sup>(1)</sup>	14.1 13.4 13.9 13.7	378. 380. 383. 385.

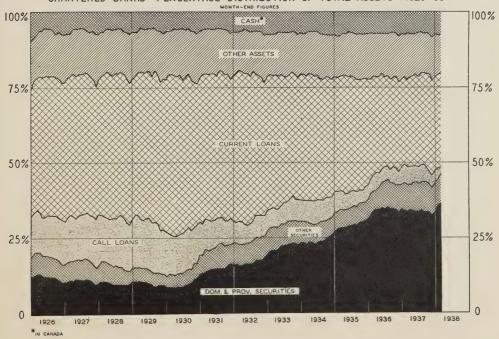
<sup>(1)</sup> Estimates. (2) Includes "Other Securities"



### CANADA

				ASS	ETS					
		Reserve				Securities			All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total(2)	Advances	Other Accounts	
154.6 179.7 182.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1	4.0 4.2 5.1	Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937–12 Mths.
79.5 83.2 90.8 88.2 83.5	2.3 2.3 2.4 2.4 2.5	14.7 18.6 16.1 14.1 21.9	196.4 204.2 209.3 204.7 207.9	56.07 58.37 59.28 58.96 60.70	58.7 51.8 50.5 47.7 39.5	102.9 101.8 101.7 101.3 100.2	161.7 153.6 152.3 149.0 143.7		4.6 6.1 3.8 6.5 4.3	Feb.—1937 Mar. Apr. May June
81.0 79.5 79.5 79.5 79.9 79.7	2.5 2.5 2.6 2.6 2.7 2.7	18.2 23.7 28.6 28.5 26.7 21.8	201.7 205.8 210.6 210.6 209.2 204.2	60.56 59.83 57.18 55.13 51.47 53.30	33.6 40.9 58.7 72.7 96.0 82.5	96.2 94.2 96.8 96.5 97.1 94.4	139.8 145.6 166.5 180.5 205.3 189.1	- - - -	4.2 5.8 4.7 4.5 6.1 7.2	July Aug. Sept. Oct. Nov. Dec.
79.7 80.0 80.0	3.0 3.0 3.0	16.3 20.3 18.7	199.0 203.4 201.7	53.38 55.26	77.5 72.7	91.2 88.2 42.1	180.9 173.1 172.8	1.3	5.6 4.8 4.2	Jan.—1938 Feb. Wednesdays Mar. 2
79.9 80.0 80.4	3.0 3.0 3.0	22.6 23.3 24.5	205.4 206.3 207.9	55.91 55.80 55.97	118.0 120.1 120.0	41.9 41.2 41.0	172.1 173.6 173.2	_ _ _	3.4 3.7 4.0	9 16 23

# CHARTERED BANKS: PERCENTAGE DISTRIBUTION OF TOTAL ASSETS: 1926-38



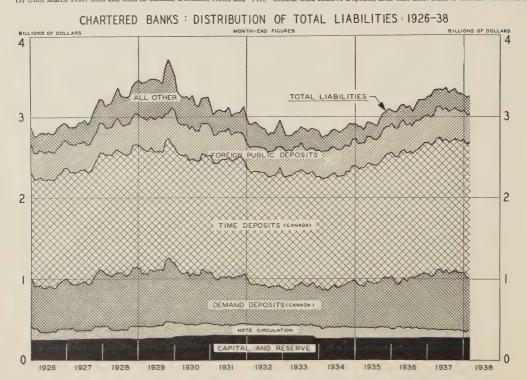
#### II CIII

Millions of Dollars

II—CHAR'

Millions of Dollars											Dunk
				LIABILITI	ES						
				Dep	osits			Cash		Securiti	ies
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in	DOM	PROV.	Othe
		Demand		and Prov.	Deposits(1)	. 0.0.8	Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132	553 696 486	1,341 1,480 1,376	53 102 82	1,958 2,293 1,955	330 418 312	2,333 2,837 2,322	197 212 186	34 49	   44   42   90   27	189 157 206 214
1933 1934 1935 1936 1937	130 136 126 119 110	489 514 569 618 691	1,379 1,373 1,445 1,518 1,574	62 66 65 77 90	1,941 1,966 2,108 2,245 2,382	308 322 348 401 421	2,290 2,317 2,476 2,668 2,840	195 203 216 225 240		84   454   628   674	183 183 256 307
End of 1937—Feb. Mar. Apr. May June	114 113 111 110 113	656 711 732 700 713	1,564 1,584 1,583 1,573 1,570	150 75 67 99 96	2,319 2,393 2,420 2,410 2,430	421 424 418 420 425	2,843 2,853 2,865 2,854 2,877	233 237 240 234 233	476 482 477 489 440	647 653 660 643 697	299 292 303 306 305
July Aug. Sept. Oct. Nov. Dec.	113 111 108 112 107 102	667 686 714 679 695 699	1,572 1,578 1,575 1,584 1,570 1,583	83 80 83 70 86 53	2,368 2,391 2,414 2,372 2,395 2,387	427 434 425 426 413 409	2,819 2,848 2,862 2,821 2,825 2,819	226 235 233 247 268 250	429 391 404 429 425 427	697 727 716 665 660 684	305 328 326 317 306 301
1938—Jan. Feb.	98 102	640 634	1,591 1,615	84 70	2,360 2,361	399 393	2,783 2,783	251 236	447 444	690 696	297 300

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank Deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



D BANKS

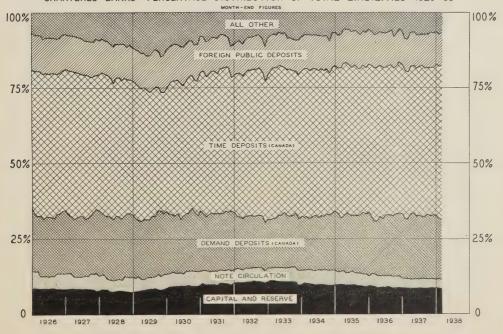
ada <u>ada ana ana ana ana ana ana ana ana ana </u>	Millions of Dollars
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			ASSET	rs				]	DAILY AVE	ERAGE DA	TA	
Го	tal	Call	CANADA   Current	Loans	ABR Call	OAD Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits(4)	Ratio of Cash to Deposits in		
-		Can	Public	Other	Can	Current				Canada	Circulation(5)	
4	533 199 596	140 267 117	934 1,343 1,032	87 112 165	250 301 84	261 248 172	2,864 3,528 2,869	192 191 172	1,958 2,293 1,955	9.8 8.3 8.8	195 205 158	Average of Daily Figures 1926 1929 1932
,0	341 367 044 331 426	102 102 82 93 107	907 869 829 699 732	147 145 134 121 117	92 107 72 64 68	148 138 146 150 165	2,831 2,838 2,957 3,145 3,317	189 201 213 225 240	1,941 1,966 2,108 2,213 2,357	9.8 10.2 10.1 10.2 10.2	157 163 169 182 200	1933 1934 1935 1936 1937
,4	122 127 140 138 142	119 124 121 117 116	692 694 710 728 728	113 120 125 125 125	68 76 72 77 70	168 172 168 161 159	3,329 3,337 3,347 3,334 3,359	238 238 236 239 237	2,301 2,347 2,364 2,383 2,374	10.3 10.1 10.0 10.0 10.0	184 191 193 195 195	Feb.—1937 Mar. Apr. May June
,4	131 146 146 111 1391	114 114 100 82 87 76	735 748 771 770 768 749	117 115 112 121 116 113	73 75 64 53 52 60	158 160 172 173 159 166	3,299 3,326 3,340 3,299 3,293 3,281	230 225 235 242 269 251	2,373 2,373 2,383 2,371 2,361 2,350	9.7 9.5 9.9 10.2 11.4 10.7	199 203 213 217 213 214	July Aug. Sept. Oct. Nov. Dec.
	134 140	72 70	731 737	107 114	51 51	168 169	3,239 3,245	253 245	2,337 2,325	10.8	195 196	Jan.—1938 Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

Chartered Bank note circulation and Bank of Canada notes in public circulation.

# CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES : 1926-38



# III—SECURITY PRICES

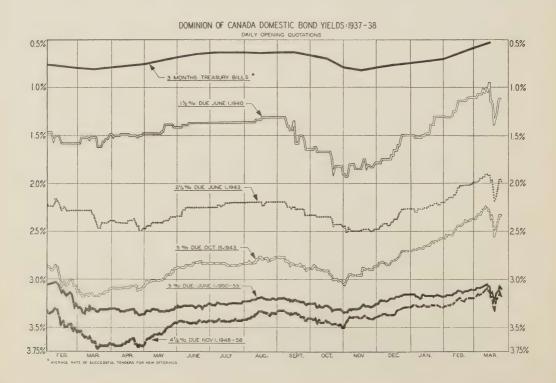
Bank of Canada

#### Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields

Average of Working Days	4½% due 1948		3% due J 1950		5% due (		2½% due 194		1½% due 194	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936 1937	111.43 109.87	3.36 3.44	99.91 96.87	3.00 3.23	114.80 111.94	2.74 2.91	102.68 101.05	2.08 2.31	100.75 99.97	1.30 <sup>(1)</sup> 1.51
1937—Feb. Mar. Apr. May June July Aug.	110.27 108.12 107.78 108.96 109.93 109.99 110.54	3.43 3.64 3.67 3.54 3.44 3.43 3.37	98.38 95.90 95.49 95.62 96.24 96.61 97.19	3.12 3.32 3.33 3.32 3.28 3.25 3.21	112.11 110.91 111.20 111.69 112.38 112.25 112.35	2.98 3.15 3.09 2.98 2.85 2.85 2.80	101.44 100.85 100.47 100.57 101.30 101.56 101.62	2.25 2.35 2.42 2.40 2.27 2.22 2.20	99.86 99.87 100.01 100.16 100.35 100.38 100.45	1.54 1.50 1.45 1.38 1.36 1.33
Sept. Oct. Nov. Dec. 1938—Jan. Feb. Mar. <sup>(2)</sup>	110.44 109.57 109.95 110.46 111.00 111.42 111.90	3.37 3.45 3.40 3.35 3.28 3.23 3.20	96.99 96.09 96.08 97.36 97.67 98.17 98.59	3.22 3.29 3.30 3.20 3.18 3.14 3.11	111.97 111.24 111.16 111.80 112.49 113.38 113.85	2.84 2.94 2.93 2.79 2.64 2.46 2.35	101.29 100.64 100.06 100.60 101.26 102.12 102.51	2.26 2.38 2.49 2.38 2.25 2.07 1.99	100.05 99.42 99.19 99.59 100.16 100.68 100.84	1.48 1.73 1.83 1.67 1.43 1.20 1.11

<sup>(1)</sup> Average July 1-Dec. 31. (2) Average Mar. 1-25.

40



### III—SECURITY PRICES

Bank of Canada

Average of			Treasury Bills Average Yield of Successful Tenders <sup>(2)</sup>						
Working Days	Car	nada*	U. F	ζ,*(1)	U.S.A.*		Canada	U.K.	U.S.A.
Eliforni om expectable Cities	Price	Average Yield of Success           Ada*         U. K.*(1)         U.S.A.*         Canada         U.K.         U.K.           Vield         Price         Vield         Price         Vield         3 Months         3 Months         9           3.18 $106.48$ $3.06$ $103.45$ $2.67$ .843         .595           3.34 $101.15$ $3.42$ $102.61$ $2.73$ .719         .547           3.28 $102.38$ $3.33$ $105.65$ $2.50$ .776         .520           3.47 $101.21$ $3.41$ $104.14$ $2.62$ .805         .521           3.50 $101.81$ $3.37$ $101.15$ $2.84$ .771         .527           3.43 $101.85$ $3.37$ $101.53$ $2.81$ .715         .509           3.36 $100.36$ $3.47$ $101.52$ $2.81$ .643         .701           3.34 $99.36$ $3.52$ $102.04$ $2.77$ .632         .504           3.29 $99.47$ $3.52$ $102.04$ $2.77$ <	9 Months						
1936 1937	105.67 103.37								.131 .509
1937—Feb. Mar. Apr. May June July Aug.	104.33 102.01 101.64 102.29 103.09 103.30 103.87	3.47 3.50 3.43 3.36 3.34	101.21 101.81 101.85 100.36 99.36	3.41 3.37 3.37 3.47 3.52	104.14 101.15 101.53 101.52 102.04	2.62 2.84 2.81 2.81 2.77	.805 .771 .715 .643 .632	.521 .527 .509 .701 .504	.373 .525 .667 .685 .572 .514 .459
Sept. Oct. Nov. Dec. 1938—Jan. Feb. Mar. <sup>(6)</sup>	103.72 102.83 103.02 103.91 104.34 104.80 105.25	3.37	100.19	3.49	101.48	2.81	.696	.538	.584 .362 .143 <sup>(3)</sup> .124 <sup>(4)</sup> .111 <sup>(5)</sup> .078 <sup>(5)</sup>

<sup>\*</sup> Average of two long term issues rated on chart below for each country; differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

<sup>(2)</sup> On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average Mar. 1-25 for Bond Prices & Yields.

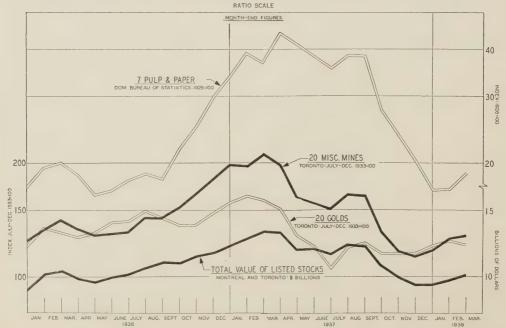


### IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	ON CAD	BER BORROW	ATERAL	Market All Listi	ED STOCKS	Montrea Exch		Toron	to Stock	Value of Shares Traded During Month Millions of Dollars	
	Mil.	lions of Dolla	trs	Millions o	of Dollars	1926 :	= 100	July-Dec	.1933 = 100	Millions	of Dollars
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	20 Misc.Mines	Montreal (1)	Toronto (1)
(2)	10.1	90.5	49.0	F 010	4 022	70		121	104	*	63
1936–Open	16.1	26.5	42.6	5,212	4,933	70	68		124	*	
Low	16.1	22.1	38.2	4,937	4,713	70	67	116	124	*	39
Average	21.4	31.4	52.8	5,393	5,175	80	72	137	145	*	58
High	33.4	43.7	77.1	6,158	5,912	109	86	156	198	*	90
Close	33.4	43.7	77.1	6,158	5,912	109	86	156	197	~	75
Month-End											
1937–Jan.	37.1	46.7	83.8	6,327	6,124	114	87	164	196	94	96
Feb.	38.7	45.2	83.9	6,787	6,450	113	90	159	211	70	94
Mar.	43.8	42.3	86.1	6,773	6,319	120	84	151	197	92	81
Apr.	39.6	40.1	79.7	6,152	5,629	104	77	129	162	85	86
May	37.1	39.9	77.0	6,103	5,746	107	77	120	158	36	42
June	37.5	38.6	76.1	5,969	5,544	103	78	113	151	25	33
July	37.7	39.7	77.4	6,339	5,831	109	82	120	165	26	26
Aug.	38.9	43.1	82.0	6,270	5,787	108	80	122	164	- 27	29
Sept.	26.4	34.5	60.9	5,572	5,088	86	74	115	131	45	44
Oct.	18.0	28.4	46.4	5,124	4,816	80	71	115	117	39	51
Nov.	18.1	28.5	46.6	4,838	4,565	74	66	116	113	23	37
Dec.	17.5	27.8	45.3	4,884	4,635	73	67	120	118	20	33
1938-Jan.	17.1	27.4	44.5	4,999	4,849	77	66	124	125	21	37
Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	128	17	38

# COMMON STOCK PRICE INDEXES AND TOTAL VALUE OF LISTED STOCKS: 1936-38



<sup>(1)</sup> Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. \* Not available.

### V-FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada

Cen		

Average of		ing in ada	U.S. I in Ca			Dollar v York		ing in York	French Franc in New York	
Working Days		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	09	486.62	01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	75	485.69	20	3.916	05
1930	486.98	+ .07	100.16	+ .16	99.84	16	486.21	09	3.925	+ .18
1931	470.66	- 3.29	103.79	+ 3.79	96.35	- 3.65	453.50	- 6.82	3.920	+ .05
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	3.928	+ .26
1933	460.73	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	-12.94	5.031	+28.41
1934 1935 1936 1937	498.91 492.68 497.45 494.37	+ 2.52 + 1.24 + 2.22 + 1.59	99.00 100.51 100.06 99.99	- 1.00 + .51 + .06 01	101.01 99.49 99.91 100.00	+ 1.01 51 09	503.93 490.18 497.09 494.40	+ 3.55 + .72 + 2.14 + 1.59	6.569 6.601 6.114 4.046	+67.67 +68.48 +56.05 + 3.27
1936—Nov.	488.17	+ .31	99.86	14	100.12	+ .12	488.80	+ .44	4.647	+18.61
Dec.	490.42	+ .77	99.93	07	100.06	+ .06	490.78	+ .85	4.668	+19.15
1937—Jan.	490.93	+ .88	100.03	+ .03	99.96	04	490.75	+ .84	4.667	+19.12
Feb.	489.53	+ .59	100.02	+ .02	99.96	04	489.39	+ .56	4.656	+18.84
Mar.	488.24	+ .33	99.95	05	100.05	+ .05	488.51	+ .38	4.595	+17.28
1937—Nov.	499.07	+ 2.55	99.92	08	100.07	+ .07	499.61	+ 2.66	3.395	-13.35
Dec.	499.85	+ 2.71	100.04	+ .04	99.95	05	499.64	+ 2.67	3.395	-13.35
1938—Jan.	500.03	+ 2.75	100.01	+ .01	99.98	02	499.98	+ 2.74	3.335	-14.88
Feb.	501.65	+ 3.08	99.97	03	100.02	+ .02	501.80	+ 3.11	3.281	-16.26
Mar <sup>(3)</sup>	499.96	+ 2.73	100.21	+ .21	99.78	22	498.89	+ 2.51	3.141	-19.83

<sup>(1)</sup> Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) Mar. 1-25.

### CURRENCIES AS PERCENTAGE OF FORMER GOLD PARITIES: 1931-38\*

LEAGUE OF NATIONS AND FEDERAL RESERVE BULLETINS MONTHLY AVERAGE QUOTATIONS 100% = 100% CANADIAN DOLLAR US DOLLAR FRENCH FRANC 75% 75% 50% 50% 1931 1934 1935 1936 1937

\*Last points shown are February 1938 averages.

# VI-EXTERNAL TRADE: MERCHANDISE IMPORTS

### VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dollars

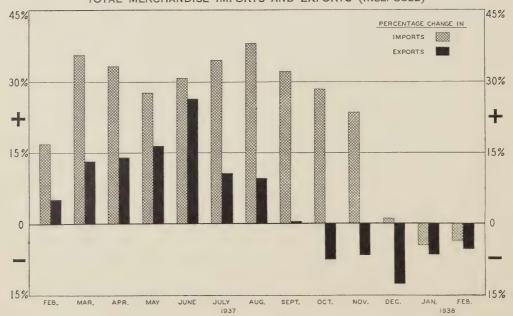
Compiled from Trade of Canada, Dominion Bureau of Statistics

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals 1926 1929 1932	40 50 27	38 28 17	30 23 4	53 78 43	67 64 35	184 199 69	98 139 30	122 203 37	51 91 22	31 40 28	294 385 141	1,008 1,299 453
1933 1934 1935 1936 1937	22 26 28 33 35	16 17 19 21 21	5 10 10 12 19	31 41 44 50 59	31 40 38 40 42	70 84 85 99 115	29 43 51 57 87	32 51 61 79 124	18 26 34 35 47	24 28 30 32 37	124 148 152 179 222	401 513 550 635 809
12 Months Ending Feb. (2) 1938	35	21	19			113	87	124	47	37		805
Monthly Totals 1936—Sept. Oct. Nov. Dec. 1937—Jan. Feb.	2.8 3.4 2.7 2.5 1.8 2.1	2.1 2.3 2.5 1.4 .6 .5	1.0 1.4 1.8 .7 1.0	5.3 6.1 5.6 2.7 2.2 2.1	3.4 4.2 3.8 3.6 2.9 2.8	7.8 9.5 9.0 8.7 9.6 9.1	4.8 5.7 5.8 4.3 4.5 4.4	5.3 6.6 6.6 7.8 8.9 7.9	2.5 3.3 3.1 2.7 2.9 3.1	2.5 3.3 3.7 2.3 2.6 2.2	15.4 19.5 21.4 16.1 15.0 13.7	53.0 65.2 66.2 53.0 51.9 48.7
1937—Sept. Oct. Nov. Dec. 1938—Jan. Feb. <sup>(2)</sup>	2.9 2.7 2.8 2.4 1.9 1.8	2.6 3.0 2.6 1.3 .7	1.4 2.9 2.2 1.3 .8	7.2 6.9 6.9 2.7 2.4	3.8 4.5 4.8 3.4 3.2	8.4 9.8 9.5 6.6 8.0 8.0	8.2 8.6 8.2 4.9 4.1 4.1	9.3 11.6 11.9 9.6 8.7 8.2	3.9 4.9 4.5 3.5 3.3 3.0	3.0 3.6 4.7 2.3 2.1 2.3	19.6 23.7 22.7 15.3 14.5	70.2 82.1 80.6 53.1 49.7 47.0

<sup>(1)</sup> Includes Merchandise re-exports. (2) Preliminary.

# PERCENTAGE INCREASE OR DECREAS

# TOTAL MERCHANDISE IMPORTS AND EXPORTS (INCL. GOLD)



# VI—EXTERNAL TRADE: MERCHANDISE EXPORTS

### VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dollars

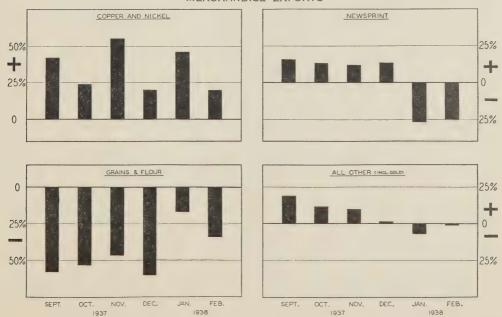
Compiled from Trade of Canada, Dominion Bureau of Statistics

	Grains and Flour	Cattle Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non- Monetary Gold(2)	Other Non- Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports(1)(2)
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	1,275
1929	322	65	19	38	11	144	57	212	74	22	226	1,189
1932	160	27	10	14	61	44	15	110	12	11	87	550
1933	146	35	9	18	79	61	21	101	15	13	112	609
1934	162	49	7	20	110	90	30	120	28	14	130	759
1935	166	55	8	23	117	116	33	129	38	16	141	842
1936	269	69	13	28	132	134	43	150	36	18	179	1,070(4)
1937	161	85	14	27	145	195	52	190	47	22	204	1,143
2 Months Ending												
Feb. (3) 1938	156	82	14	24	146	200	50	185	50	21	203	1,133
Monthly Totals												0.4.4
936—Sept.	25.0	5.8	1.5	1.6	10.3	12.8	4.2	14.3	2.5	1.5	14.5	94.1
Oct.	35.6	6.0	2.2	1.4	13.4	12.4	4.7	14.5	2.6	1.7	19.1	113.4
Nov.	42.1	6.4	2.1	1.4	13.6	12.0	4.5	14.6	3.1	1.6	19.6	121.0
Dec.	28.1	6.3	.9	4.3	11.5	10.5	4.7	13.6	2.9	1.5	20.5	104.9
937—Jan.	14.0	7.2	.1	6.5	10.2	11.5	3.9	13.3	3.3	1.6	15.3	86.8
Feb.	9.0	6.8	.1	3.1	10.8	12.7	3.1	11.6	3.0	1.7	12.9	74.8
937—Sept.	10.6	7.0	2.1	1.4	11.6	15.3	6.1	17.7	3.2	1.5	17.5	94.2
Oct.	16.7	7.1	2.7	1.0	11.4	17.1	4.6	17.8	3.3	1.5	21.4	104.6
Nov.	22.5	6.9	2.7	.9	12.1	19.1	4.2	17.2	3.4	1.8	22.1	112.8
Dec.	11.3	5.9	.4	1.9	16.4	13.1	3.1	16.1	3.3	1.5	18.4	91.5
.938—Jan.	11.6	6.5	.1	4.1	11.0	14.6	2.9	10.5	4.1	1.4	14.4	81.3
Feb.(3)	6.0	5.1	.1	2.6	11.2	15.0	2.8	9.6	4.6	1.6	12.2	70.8

(1) Exports of Canadian Produce. (2) Adjusted for changes in "earmarked" gold. (3) Preliminary. (4) Revised.

# OM SAME MONTH OF PREVIOUS YEAR

#### MERCHANDISE EXPORTS



### VII—INDUSTRIAL ACTIVITY

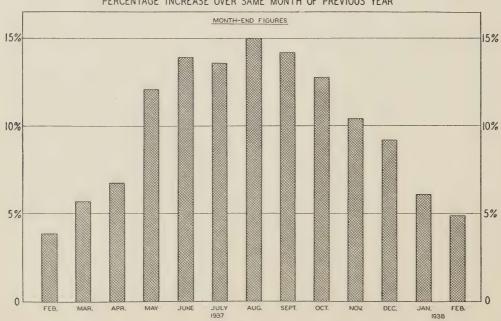
Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index(1) Seasonally adjusted
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals(2) 1926 1929 1932 1933 1934 1935 1936 1937 Monthly Totals 1936–Oct. Nov. Dec. 1937–Jan. Feb.		1,754 1,928 3,044 2,949 2,972 3,285 3,748 4,091 335.7 320.8 331.8 328.5 310.1 358.8	67 124 124 150 182 210 211 265 17.3 18.5 21.8 19.2 25.9	776 1,378 339 410 758(3) 942(3) 1,116(3) 1,401 98.3 98.5 104.0 115.2 111.8 114.5	173	1,889 2,725 1,919 2,022 <sup>(3)</sup> 2,605 <sup>(6)</sup> 3,225 <sup>(6)</sup> 3,225 <sup>(6)</sup> 3,638 301.1 285.8 289.3 287.7 275.5	12,093 17,963 16,052 17,339 21,197 <sup>(3)</sup> 23,283 <sup>(3)</sup> 25,394 27,575 2,281 2,262 2,326 2,318 2,147 2,365	373 577 133 97 126 160 163 224 15.0 13.8 6.1 6.6 8.7 20.2	3,253 3,524 2,176 2,032 2,321 2,358 2,494 2,635 263.5 219.9 205.7 192.5 186.2 260.0	100.0 119.2 86.4 84.2 96.4 99.8 104.0 114.1 106.2 107.5 107.8 108.1 107.1
Nov. Dec. 1938–Jan. Feb.	127.4 127.9 121.4 112.0 <sup>(3)</sup> 105.5	352.8 361.7	25.4 25.4 24.6 26.2	$ \begin{array}{c c} 114.5 \\ 110.7 \\ 98.3 \\ 112.4^{(3)} \\ 99.0 \end{array} $	16.6 20.7	302.2 293.0 222.5 202.6	2,415 2,458 2,279 2,058	14.7 10.8 9.1 6.6	235.1 204.2 187.4 179.7	118.8 117.8 114.7 112.3

As at end of month. All monthly figures except the last have been revised.
 Average of months in case of Physical Volume of Business and Employment Indexes.

(3) Revised.

# EMPLOYMENT INDEX: FEB. 1937 TO FEB. 1938 PERCENTAGE INCREASE OVER SAME MONTH OF PREVIOUS YEAR



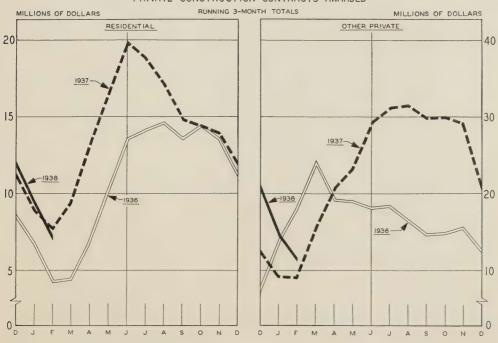
# VIII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

						Public	Total	Di	STRIBUTIO	ON BY ARE	AS
	Resi- dential	In- dustrial	Business	Engin- eering	Total Private	Contracts	Con- tracts	Maritime	Quebec	Ontario	Western
Annual Totals									60000000000000000000000000000000000000		
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	430.9	145.7	576.7	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	151.4	72.6	224.1	21.6	71.9	97.8	32.8
12 Mths. Ending											
Feb. 1938	54.7	32.9	32.7	29.4	149.7	74.8	224.4	21.3	73.4	96.0	33.8
Monthly Totals											
1936-Sept.	4.3	1.1	2.2	1.3	8.9	7.7	16.6	2.9	2.9	6.7	4.2
Oct.	5.1	1.2	2.6	1.8	10.7	4.3	15.0	1.1	5.3	7.3	1.3
Nov.	4.2	1.0	1.6	2.6	9.4	4.4	13.8	.6	7.5	4.9	.9
Dec.	1.9	.5	1.0	.2	3.6	2.5	6.1	.4	2.1	2.3	1.2
1937-Jan.	2.8	.5	1.4	.5	5.2	1.5	6.6	.5	2.3	2.9	1.0
Feb.	3.0	2.0	2.2	.8	8.0	.8	8.7	1.1	2.7	4.1	.8
1937-Sept.	4.8	7.5	2.6	2.5	17.3	4.5	21.7	.7	6.6	11.9	2.6
Oct.	4.9	2.2	2.3	5.0	14.4	5.8	20.2	2.0	7.0	6.9	4.3
Nov.	4.3	1.3	2.2	3.5	11.4	3.3	14.7	1.3	6.1	5.4	1.9
Dec.	2.7	.4	1.6	2.2	6.9	3.8	10.8	.9	5.6	3.3	1.0
1938-Jan.	2.3	.8	1.3	1.3	5.8	3.4	9.1	.6	3.8	3.0	1.8
Feb.	2.0	.9	1.5	1.3	5.6	1.0	6.6	.8	2.6	2.2	1.0
1 00.	2.0		1	210		1.0	3.0			!	1

# PRIVATE CONSTRUCTION CONTRACTS AWARDED



#### IX—WHOLESALE PRICE INDEXES

1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

1	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
1929 1932 1933 1934 1935	100.0 100.8 48.4 51.0 59.0 63.5	97.5 55.0 56.6 63.5 66.0	100.0 100.0 61.5 63.8 69.7 70.4	100.0 93.0 69.8 70.2 73.4 72.8	100.0 95.6 66.7 67.1 71.6 72.1	100.0 93.9 71.8 67.8 69.5 70.9	100.0 92.1 69.1 69.2 71.1 71.8	100.0 104.9 48.2 51.4 65.3 78.8	100.0 97.5 55.1 56.5 68.6 77.1	100.0 99.9 61.0 60.5 70.5 83.7	100.0 94.5 70.3 70.5 78.2 82.2	100.0 95.3 64.8 65.9 74.9 80.0
1936 1937 Monthly 1937–Feb. Mar. Apr. May June	87.0 87.0 90.0 91.4 87.8 83.7	70.8 84.2 83.8 86.8 87.5 85.7 83.3	73.4 81.1 79.7 79.4 80.7 79.9 80.2	73.6 80.4 78.8 79.7 80.5 80.0 80.1	74.6 84.5 82.9 85.5 86.1 85.1 84.6	75.1   83.7   80.7   82.4   83.4   83.3   83.1	76.2 87.8 83.8 86.6 88.0 89.3 89.3	91.4 94.1 92.2 89.8 88.5	79.9 84.8 88.3 90.1 88.7 87.1 86.1	82.1 85.5 87.0 87.5 85.5 84.2 84.7	82.0 87.2 85.4 86.4 87.4 87.5 87.7	80.8 86.3 86.3 87.8 88.0 87.4 87.2
July Aug. Sept. Oct. Nov. Dec. 1938-Jan.	92.5 84.9 86.1 86.4 84.0 84.2	88.3 83.7 83.7 83.5 81.2 80.8	84.2 82.9 82.2 83.0 81.8 80.3	82.2 81.9 81.2 81.3 80.6 80.2	87.5 85.6 85.0 84.7 83.1 82.7	84.2 84.1 84.8 86.1 85.5 85.4 85.9	90.0 89.9 89.7 89.3 87.6 86.8	89.3 86.4 85.9 80.4 75.7 72.8 71.6	86.5 84.8 84.4 80.7 77.2 75.4 74.9	86.2 86.7 88.0 85.5 83.1 79.8 76.3	88.8 89.0 89.1 88.1 86.7 85.3 84.3	87.9 87.5 87.4 85.4 83.3 81.7

<sup>(1)</sup> Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

(2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICE INDEXES MONTHLY FIGURES 95 95 NON-FERROUS METALS FARM PRODUCTS 85 85 MANUFACTURES\* 75 75 65 65 Ν J 1936 # INCLUDING NEWSPRINT

#### X—COST OF LIVING INDEXES (1)

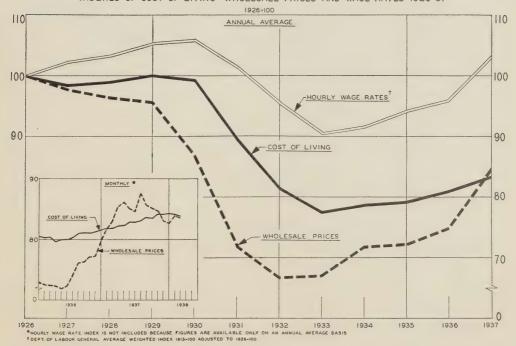
Dominion Bureau of Statistics

Index 1926 = 100

1naex 1920 = 100								
	Food 30%	Fuel 6%	Clothing 18%	Rents 20%	Sundries 26%	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	Total 100%
Average of Months 1926 1929 1932	100.0 101.0 64.3	100.0 96.4 91.4	100.0 96.9 72.3	100.0 103.3 94.7	100.0 99.0 94.6	100.0 96.9 80.3	100.0 98.9 72.6	100.0 99.9 81.3
1935 1936 1937 Monthly	70.4 73.4 77.3	86.8 86.4 85.4	69.9 70.5 72.7	81.3 83.7 86.9	92.2 92.9 93.6	77.5 78.0 79.6	74.1 75.8 78.5	79.1 80.8 83.1
1937—Feb. Mar. Apr. May June	75.6 75.7 76.3 76.6 76.4	86.4 86.4 86.4 85.9 84.0	71.6 72.6 72.6 72.6 72.6 72.9	84.9 84.9 84.9 87.3 87.3	93.1 93.3 93.3 93.4 93.7	78.8 79.5 79.5 79.5 79.5	77.2 77.7 77.9 78.1 78.0	81.9 82.2 82.4 82.9 82.9
July Aug. Sept. Oct. Nov. Dec.	77.2 79.1 78.3 78.9 78.8 79.1	83.8 84.4 84.5 85.3 85.7 86.1	72.9 72.9 73.3 73.3 73.3 73.3	87.3 87.3 87.3 89.0 89.0	93.7 93.7 93.9 93.9 93.9 93.9	79.5 79.6 79.9 80.1 80.2 80.3	78.4 79.4 79.1 79.5 79.5 79.7	83.1 83.7 83.6 84.2 84.2 84.3
1938—Jan. Feb.	78.4 77.9	86.2 86.0	73.3 73.3	89.0 89.0	93.9 93.9	80.3 80.3	79.4 79.1	84.1 83.9

<sup>(1)</sup> Components were selected and weighted on the basis of a family income of \$2,000-\$2,500 in the years 1926-9.

# INDEXES OF COST OF LIVING WHOLESALE PRICES AND WAGE RATES 1926-37



# XI—HOURLY WAGE RATES

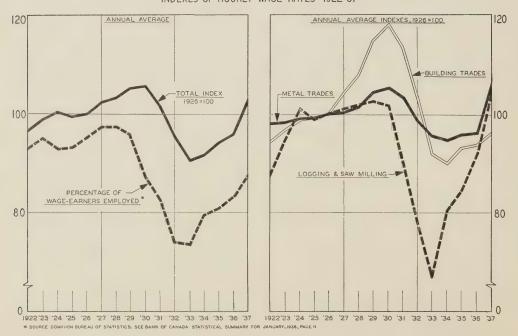
 $Index\ 1926 = 100^{(1)}$ 

Department of Labour

	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	Total Index
1920	105.1	118.0	95.2	103.1	118.6	118.1	114.9	110.2	112.1	111.5
1921	99.1	105.3	100.0	102.0	105.1	124.4	101.8	102.7	84.4	101.9
1922	94.4	97.9	99.5	97.9	98.9	118.2	97.7	96.1	87.8	96.7
1923	96.7	98.1	97.7	98.8	100.0	118.2	97.0	99.7	94.2	98.9
1924	98.6	98.9	99.3	98.9	100.0	114.9	97.8	100.5	101.3	100.1
1925	99.0	98.9	99.7	99.7	100.0	100.1	99.5	99.4	98.8	99.4
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	104.2	100.4	100.9	100.8	106.4	100.3	100.2	101.4	101.1	102.2
1928	107.8	101.5	102.6	103.0	106.4	100.9	99.9	102.1	101.9	103.2
1929	114.8	104.1	104.7	105.4	109.6	100.9	100.3	102.7	102.7	105.2
1930	118.1	105.2	105.2	105.8	109.6	101.2	100.5	102.8	101.7	105.8
1931	113.7	103.1	106.1	105.4	106.9	101.2	97.9	100.3	90.2	101.5
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	95.4
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	90.3
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	91.5
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	94.1
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	95.9
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	102.9

<sup>(1)</sup> Base 1913 adjusted to 1926 = 100

# INDEXES OF HOURLY WAGE RATES: 1922-37



# XII—TELEPHONE STATISTICS

Dominion Bureau of Statistics

Calendar Year Ends	Capital Stock and	Number of Em-	Salaries and Wages			er of Ti	ELEPHON	ES			Calls per	Miles of Pole	Miles of
	Funded Debt	ployees	Paid Out	Business (1)	Residence and Public Pay	Rural (2)	Total	Per 100 Population	Automatic Switch Boards	Manual Switch Boards	Capita	Line	Wire
	Millions of Dollars	Thous- ands	Millions of Dollars		Thous	sands		Units	Thou	sands	Units	Thousand	s of Miles
1924 1925 1926	160 168 179	22 22 23	18 19 25	281 298 312	526 576 619	264 269 271	1,071 1,143 1,201	11.7 12.3 12.7	92 132 182	530 556 551	* *	193 194 202	2,794 3,020 3,306
1927 1928 1929	192 207 235	23 24 27	26 29 32	324 346 366	660 708 747	276 281 269	1,260 1,335 1,383	13.1 13.6 13.8	218 278 352	559 553 534	* 226 246	204 208 215	3,591 3,983 4,486
1930 1931 1932	258 274 278	27 24 21	32 28 24	373 369 352	765 749 689	265 245 221	1,403 1,364 1,261	13.7 13.2 12.0	424 469 467	484 424 359	246 236 223	216 217 215	4,790 4,985 5,089
1933 1934 1935 1936	272 271 270 272	19 17 17 18	21 21 22 23	341 350 351 371	642 630 639 665	210 217 219 230	1,192 1,197 1,209 1,266	11.2 11.1 11.1 11.5	482 501 521 547	299 285 280 282	213 213 211 222	214 208 208 211	5,135 5,134 5,121 5,197
	1	1			BY PRO	VINCES	<b>— 1936</b>						1
Maritimes Quebec Öntario Manitoba Saskatchewan Alberta Br. Columbia	$   \begin{array}{c c}     15 \\     164 \\     21 \\     20 \\     30 \\     22   \end{array} $	1.4 4.1 7.1 1.0 .6 1.1 2.4	1.3 6.1 10.2 1.4 .8 1.0 2.6	22 95 158 20 16 21 39	40 154 320 32 18 27 73	19 26 98 12 45 14 15	81 275 576 65 79 63 126	7.6 8.9 15.6 9.1 8.5 8.1 16.8 <sup>(4)</sup>	22 180 224 46 20 37 16	16 29 158 - - - 79	* * * * * * *	14 21 57 18 70 25 7	180 1,232 2,404 317 388 265 411

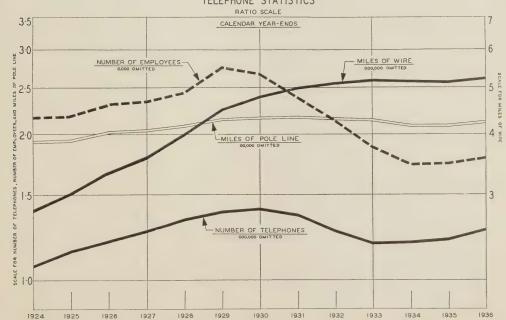
(1) Not including rural business.

(2) Business and residence.

(3) Including Yukon. (4) Br. Columbia only.

\*Not available.

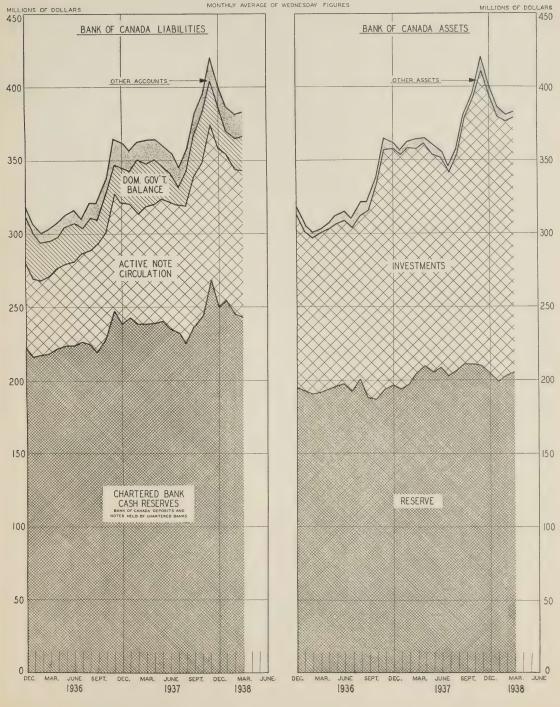
#### TELEPHONE STATISTICS





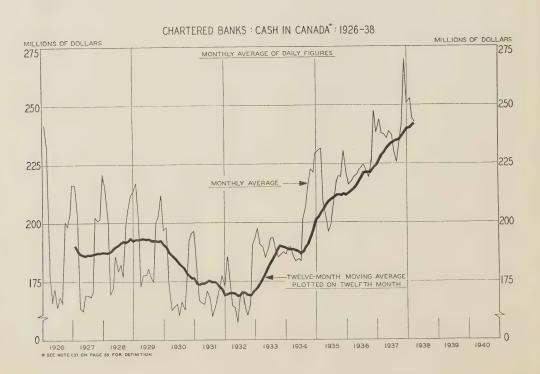
# BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

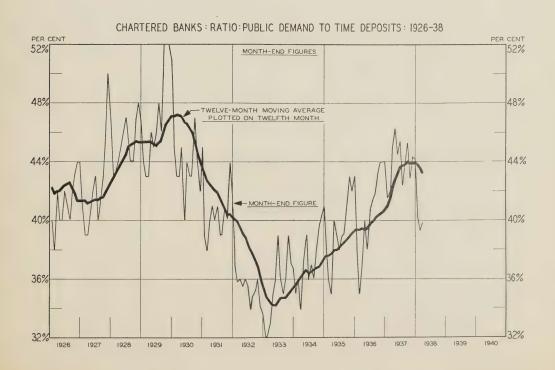


				LIABIL	ITIES			
	Cha	rtered Bank C	ash	Govt.	Other	Active B. of C.	A11	Total Assets
	Notes in Tills	Deposits at B. of C.	Total	Deposits	Deposits	Note Circulation	Other Accounts	or Liabilit
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths.	37.2 40.4 48.5	176.5 184.7 191.4	213.7 225.2 239.9	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 91.8	6.8 9.4 13.5	294.0 322.0 372.2
1937—Mar. Apr. May June	42.5 46.5 46.4 45.5	195.8 191.7 193.4 190.3	238.3 238.2 239.8 235.8	29.7 31.2 22.0 19.8	1.6 1.2 1.0 .6	80.2 82.4 84.5 86.4	14.1 12.3 13.0 13.4	363.9 365.4 360.3 355.9
July Aug. Sept. Oct. Nov. Dec.	49.5 51.4 53.5 57.0 54.6 54.1	182.8 175.3 183.1 186.0 215.2 197.8	232.3 226.7 236.6 243.0 269.8 251.9	13.2 24.1 28.7 32.8 30.0 21.5	.6 .8 1.0 .6 1.7 2.4	87.0 92.3 102.0 105.6 105.0 107.3	12.6 13.3 13.5 13.5 14.1 17.4	345.7 357.2 381.8 395.7 420.6 400.5
1938—Jan. Feb. Mar.	59.9 51.6 49.6	194.7 193.7 193.2	254.6 245.3 242.8	15.7 21.6 23.4	$2.9 \\ 2.4 \\ 2.6$	99.7 98.6 100.0	13.9 13.3 13.6	386.7 381.3 382.4
Wednesdays Apr. 6 13 20 27	47.7 <sup>(1)</sup> 50.3 <sup>(1)</sup> 52.5 <sup>(1)</sup> 54.6 <sup>(1)</sup>	181.9 183.4 197.9 199.6	229.6 <sup>(1)</sup> 233.7 <sup>(1)</sup> 250.4 <sup>(1)</sup> 254.2 <sup>(1)</sup>	26.3 24.4 15.0 15.7	2.8 2.4 2.6 3.1	103.1 <sup>(1)</sup> 104.1 <sup>(1)</sup> 104.5 <sup>(1)</sup> 102.0 <sup>(1)</sup>	13.5 13.4 14.2 14.1	375.3 378.0 386.6 389.1

(1) Estimates. (2) Includes "Other Securities"



				ASS	ETS					
		Reserve				Securities			All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total(2)	Advances	Other Accounts	
154.6 179.7 182.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1 1.7	4.0 4.2 5.1	Average of Wednesday Figures 1935— 9 Mths. 1936–12 Mths. 1937–12 Mths.
183.2 190.8 188.2 183.5	2.3 2.4 2.4 2.5	18.6 16.1 14.1 21.9	204.2 209.3 204.7 207.9	58.37 59.28 58.96 60.70	51.8 50.5 47.7 39.5	101.8 101.7 101.3 100.2	153.6 152.3 149.0 143.7	- - - -	6.1 3.8 6.5 4.3	Mar.—1937 Apr. May June
181.0 179.5 179.5 179.5 179.9 179.7	2.5 2.5 2.6 2.6 2.7 2.7	18.2 23.7 28.6 28.5 26.7 21.8	201.7 205.8 210.6 210.6 209.2 204.2	60.56 59.83 57.18 55.13 51.47 53.30	33.6 40.9 58.7 72.7 96.0 82.5	96.2 94.2 96.8 96.5 97.1 94.4	139.8 145.6 166.5 180.5 205.3 189.1		4.2 5.8 4.7 4.5 6.1 7.2	July Aug. Sept. Oct. Nov. Dec.
179.7 $180.0$ $180.2$	3.0 3.0 3.0	16.3 20.3 22.3	199.0 203.4 205.5	53.38 55.26 55.72	77.5 72.7 119.3	91.2 88.2 41.5	180.9 173.1 173.1	1.3	5.6 4.8 3.8	Jan.—1938 Feb. Mar.
180.8 180.7 180.7 180.7	2.4 1.6 1.6 1.4	21.1 21.0 21.5 22.5	204.3 203.3 203.7 204.7	56.46 55.76 54.69 54.58	112.2 116.3 118.4 118.4	41.0 41.8 41.9 41.4	165.5 170.4 172.6 172.1	- 4.0 7.0	5.5 4.3 6.3 5.3	Wednesdays Apr. 6 13 20 27



II-CHART

Millions of Dollars											Bank
		1		LIABILITII						G- maid	
	Notes			1	Constitution		m-4-1	Cash in	DOM	Securit	
	INOLES	Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits <sup>(2)</sup>	Canada(3)	Short	Long	Other
Average of Month-end Figures 1926 1927 1928 1929	169 172 177 178	553 596 678 696	1,341 1,399 1,497 1,480	53 71 64 102	1,958 2,079 2,254 2,293	330 349 372 418	2,333 2,479 2,703 2,837	197 195 205 212	34 32 33	14	189 196 188 157
1930	159	623	1,428	76	2,141	390	2,607	197	31	90	156
1931	142	579	1,438	73	2,103	333	2,503	182	48		220
1932	132	486	1,376	82	1,955	312	2,322	186	49		206
1933	130	489	1,379	62	1,941	308	2,290	195	62		214
1934 1935 1936 1937	136 126 119 110	514 569 618 691	1,373 1,445 1,518 1,574	66 65 77 90	1,966 2,108 2,245 2,382	322 348 401 421	2,317 2,476 2,668 2,840	203 216 225 240	407 447 445	84   454   628   674	183 183 256 307
End of 1935—Mar. Apr. May June	125 121 122 130	513 582 561 545	1,447 1,452 1,446 1,426	47 52 56 68	2,034 2,117 2,094 2,082	323 328 340 341	2,372 2,459 2,448 2,436	201 207 198 201	413 435 418 398	385 390 417 441	172 175 169 179
July	121	553	1,428	51	2,063	338	2,419	203	403	445	183
Aug.	130	554	1,434	77	2,075	361	2,481	223	384	470	186
Sept.	132	590	1,444	97	2,141	370	2,555	217	436	475	192
Oct.	126	625	1,465	60	2,183	377	2,580	230	356	562	198
Nov.	131	613	1,474	86	2,206	383	2,608	223	349	597	192
Dec.	119	641	1,486	53	2,208	379	2,609	222	431	525	199
1936—Jan.	117	576	1,499	69	2,162	381	2,573	213	453	541	213
Feb.	124	534	1,517	101	2,177	396	2,596	218	479	562	224
Mar.	124	569	1,532	96	2,234	414	2,664	221	485	585	245
Apr.	120	622	1,536	71	2,262	392	2,676	222	486	592	237
May	123	578	1,527	88	2,226	391	2,633	219	493	588	264
June	123	622	1,505	80	2,244	389	2,656	224	405	680	284
July	119	619	1,494	62	2,210	376	2,606	222	409	679	270
Aug.	124	626	1,503	46	2,209	427	2,657	219	403	680	272
Sept.	116	648	1,501	114	2,301	406	2,727	221	394	713	272
Oct.	118	664	1,510	86	2,291	408	2,723	227	462	635	266
Nov.	116	680	1,547	42	2,300	415	2,734	259	425	633	257
Dec.	109	682	1,548	72	2,323	418	2,773	235	469	647	268
1937—Jan.	109	644	1,549	137	2,283	405	2,788	241	470	639	303
Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647	299
Mar.	113	711	1,584	75	2,393	423	2,853	236	482	653	292
Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660	303
May	110	700	1,573	99	2,410	420	2,854	234	489	643	306
June	113	713	1,570	96	2,430	425	2,877	233	440	697	305
July	113	667	1,572	83	2,368	427	2,819	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	2,826	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294

<sup>(1)</sup> Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

#### ED BANKS

nada

Millions of Dollars

mana							_				M	illions of Dollars
		ASSET					-	I	DAILY AVE	1		
Total	Call	CANADA Current Public	Current Other	ABR Call	OAD Current	Total Assets		Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation(5)	
533 521 522 499	140 186 254 267	934 1,024 1,178 1,343	87 83 105 112	250 269 267 301	261 269 262 248	2,864 3,029 3,323 3,528		192 187 193 191	1,958 2,079 2,254 2,293	9.8 9.0 8.5 8.3	195 198 204 205	Average of Daily Figures 1926 1927 1928 1929
472	227	1,286	118	188	239	3,237		176	2,141	8.2	185	1930
674	170	1,124	147	109	205	3,066		169	2,103	8.1	167	1931
696	117	1,032	165	84	172	2,869		172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831		189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838		201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957		213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145		225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317		240	2,357	10.2	200	1937
970	81	819	146	94	138	2,845		209	2,021	10.3	161	Mar1935
1,000	81	823	157	77	144	2,929		203	2,053	9.9	166	Apr.
1,005	82	824	147	71	148	2,915		196	2,075	9.5	163	May
1,018	85	831	124	67	156	2,909		199	2,095	9.5	165	June
1,031	77	813	125	60	154	2,892		208	2,058	10.1	166	July
1,041	77	829	126	69	156	2,963		218	2,051	10.6	169	Aug.
1,103	76	839	126	60	147	3,036		220	2,077	10.6	175	Sept.
1,116	74	856	126	52	153	3,059		220	2,128	10.3	184	Oct.
1,137	96	857	123	60	139	3,092		230	2,195	10.5	182	Nov.
1,155	83	820	125	65	145	3,079		222	2,164	10.3	184	Dec.
1,207	77	756	118	59	145	3,042		217	2,142	10.1	165	Jan.—1936
1,265	78	742	127	62	146	3,073		217	2,155	10.1	167	Feb.
1,315	77	733	131	69	140	3,143		219	2,186	10.0	171	Mar.
1,314	83	725	136	66	142	3,154		220	2,213	10.0	175	Apr.
1,345	87	700	128	58	145	3,108		223	2,228	10.0	175	May
1,368	91	657	120	64	150	3,135		224	2,203	10.2	176	June
1,357	91	650	119	58	147	3,084		225	2,188	10.3	178	July
1,355	91	657	118	59	155	3,141		221	2,179	10.2	184	Aug.
1,380	105	688	119	60	156	3,205		219	2,237	9.8	195	Sept.
1,363	109	708	108	66	160	3,202		227	2,267	10.0	197	Oct.
1,316	116	693	108	75	156	3,207		247	2,274	10.9	194	Nov.
1,384	114	675	115	75	162	3,242		238	2,284	10.4	200	Dec.
1,412	119	687	109	72	162	3,262		240	2,302	10.4	182	Jan.—1937
1,422	119	692	113	68	168	3,329		238	2,301	10.3	184	Feb.
1,427	124	694	120	76	172	3,337		238	2,347	10.1	191	Mar.
1,440	121	710	125	72	168	3,347		236	2,364	10.0	193	Apr.
1,438	117	728	125	77	161	3,334		239	2,383	10.0	195	May
1,442	116	728	125	70	159	3,359		237	2,374	10.0	195	June
1,431	114	735	117	73	158	3,299		230	2,373	9.7	199	July
1,446	114	748	115	75	160	3,326		225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340		235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299		242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293		269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281		251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239		253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245		245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266		242	2,331	10.4	199	Mar.

<sup>(4)</sup> Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

5) Chartered Bank note circulation and Bank of Canada notes in public circulation,

#### III-BANK DEBITS(1)

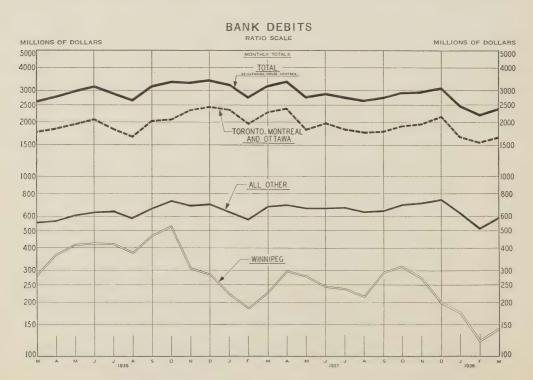
### Debits at 32 Clearing House Centres

Millions of Dollars

Dominion Bureau of Statistics

Millions of Dollar.	5			Domin	ton Dure	uu oj Siu						
	Maritime	Que	BEC	(	Ontario		Pra Prov		British		CANADA	
	Provinces	Montreal	Other	Toronto	Ottawa	Other	Winnipeg	Other	Columbia	Montreal Ottawa Toronto Winnipeg	Other	Total
Average of Months 1926 1929 1932	50 66 43	761 1,296 595	65 77 53	684 1,143 672	156 167 132	160 236 134	323 399 262	168 261 138	163 244 125	1,924 3,005 1,661	606 884 493	2,530 3,889 2,154
1933 1934 1935 1936 1937	40 45 48 53 61	662 736 692 846 883	52 51 56 66 81	852 949 887 1,014 1,019	112 160 120 123 112	122 135 149 178 197	400 390 386 388 249	135 138 151 154 153	124 135 140 173 175	2,025 2,235 2,085 2,371 2,263	473 504 544 623 667	2,498 2,739 2,629 2,994 2,931
Monthly Totals 1936—Oct. Nov. Dec. 1937—Jan. Feb. Mar.	56 63 57 66 45 78	921 987 989 980 826 1,063	110 101 70 52 56 81	1,023 1,155 1,300 1,272 1,060 1,130	133 168 134 116 83 96	186 181 207 188 170 185	525 306 286 224 184 226	200 167 166 151 129 144	175 175 196 178 178 178	2,601 2,616 2,709 2,592 2,153 2,515	727 687 696 635 579 675	3,328 3,303 3,405 3,227 2,732 3,190
1937—Oct. Nov. Dec. 1938—Jan. Feb. Mar.	57 59 71 53 45 50	873 817 927 708 624 690	77 106 115 63 56 87	911 995 1,045 844 827 843	111 133 169 98 87 102	215 214 224 197 166 173	316 272 197 173 121 142	177 163 156 152 112 130	169 167 177 157 138 154	2,211 2,217 2,338 1,824 1,659 1,777	694 709 743 621 517 594	2,906 2,926 3,081 2,445 2,176 2,371

<sup>(1)</sup> Total reported Bank Debits have been affected by the establishment of the Bank of Canada, chiefly because of a reduction in the Ottawa debits.



#### IV—SAVINGS INSTITUTIONS

Millions of dollars

#### DEPOSITS

		CALENDAR YEAR-ENDS <sup>(1)</sup>										
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	
Dominion Postal Savings	40.4	38.7(2)	28.4	26.1	24.8	23.9	23.9	23.2	22.5	22.0	21.9	
Prov. Institutions												
Ontario Savings Office	18.4	18.8	19.8	22.8	23.3	26.9	23.7	21.5	21.4	32.0	37.7	
Manitoba Savings Office	15.3	15.6	15.4	15.0	14.7	12.4	*	*	*	*	*	
Alta.Sav'gs Certificates(3)	10.1	11.8	11.6	11.8	11.0	9.2	7.6	5.7	5.6	4.8	4.5	
SAVINGS BANKS												
Montreal City & District	56.2	57.7	58.2	55.1	55.4	55.7	54.3	52.9	52.7	54.6	57.8	
La Caisse d'Economie	13.0	13.6	12.7	12.5	12.7	12.5	13.2	12.9	13.0	13.0	13.6	
Caisses Populaires	6.3	7.9	8.1	8.1	7.8	7.4	6.2	5.6	6.1	6.9	7.7	
Loan Companies	32.3	37.6	40.0	37.7	39.7	38.4	36.9	31.8	32.6	33.5	33.4	
Trust Companies (4)	17.2	22.2	27.9	31.4	35.5	38.4	41.1	44.7	45.1	47.1	49.2	
Total	209.2	223.9	222.1	220.5	224.9	224.8	206.9	198.3	199.0	213.9	225.8	

Number				BRA	NCHES						
					CALENI	DAR YEAR	-ENDS(1)				
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Dominion Postal Savings	1,371(2)	1,358(2)	1,348	1,343	1,347	1,331	1,319	1,299	1,272	1,282	1,287
Prov. Institutions											
Ontario Savings Office	15	15	16	17	17	17	17	18	18	24	25
Manitoba Savings Office	5	5	5	7	7	7	*	*	*	*	*
Alta.Sav'gs Certificates(3)	1	1	1	1	1	1	1	1	1	1	1
SAVINGS BANKS											
Montreal City & District	17	18	19	20	22	22	22	24	24	24	24
La Caisse d'Economie	13	13	13	13	13	13	14	14	14	14	14
Caisses Populaires	154	159	168	178	179	174	168	162	184	202	234
Loan Companies (5)	25	22	21	19	18	19	19	18	17	16	15
Trust Companies (5)	11	12	14	16	17	18	19	20	18	17	18
Total	1,612	1,603	1,605	1,614	1,621	1,602	1,579	1,556	1,548	1,580	1,618

<sup>(1)</sup> Figures are for respective fiscal year-ends of institutions and are shown under nearest calendar year-ends. (2) Includes Dominion Government Savings Bank figures.

<sup>(3)</sup> Demand deposits only.

<sup>(4)</sup> Only companies incorporated in Ontario; not available for other companies whose deposits would be a relatively small amount.

(5) Figures given are for the number of companies only; number of branches accepting deposits is not available.

<sup>\*</sup> Transfered to chartered banks in 1932.

4.0%

APR.

MAR.

# V—SECURITY PRICES

Bank of Canada

#### Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields

Average of Working Days	4½% due 1948		3% due ] 1950		5% due (		2½% due 194		1½% due June 1, 1940		
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	
1936 1937 1937—Mar. Apr. May June July Aug.	111.43 109.87 108.12 107.78 108.96 109.93 109.99 110.54	3.36 3.44 3.64 3.67 3.54 3.44 3.43 3.37	99.91 96.87 95.90 95.49 95.62 96.24 96.61 97.19	3.00 3.23 3.32 3.33 3.32 3.28 3.25 3.21	114.80 111.94 110.91 111.20 111.69 112.38 112.25 112.35	2.74 2.91 3.15 3.09 2.98 2.85 2.85 2.85	102.68 101.05 100.85 100.47 100.57 101.30 101.56 101.62	2.08 2.31 2.35 2.42 2.40 2.27 2.22 2.20	100.75 99.97 99.87 100.01 100.16 100.35 100.45	1.30 1.51 1.54 1.50 1.45 1.38 1.36 1.33	
Sept.  Oct. Nov. Dec. 1938—Jan. Feb. Mar. Apr. (2)	110.44 109.57 109.95 110.46 111.00 111.42 111.85 112.02	3.37 3.45 3.40 3.35 3.28 3.23 3.18 3.15	96.99 96.09 96.08 97.36 97.67 98.17 98.55 99.38	3.22 3.29 3.30 3.20 3.18 3.14 3.11 3.05	111.97 111.24 111.16 111.80 112.49 113.38 113.84 113.85	2.84 2.94 2.93 2.79 2.64 2.46 2.35 2.33	101.29 100.64 100.06 100.60 101.26 102.12 102.50 102.57	2.26 2.38 2.49 2.38 2.25 2.07 1.99 1.97	99.42 99.19 99.59 100.16 100.68 100.84 101.02	1.48 1.73 1.83 1.67 1.43 1.20 1.11 1.02	

<sup>(1)</sup> Average July 1—Dec. 31. (2) Average Apr. 1-25.

4.0%

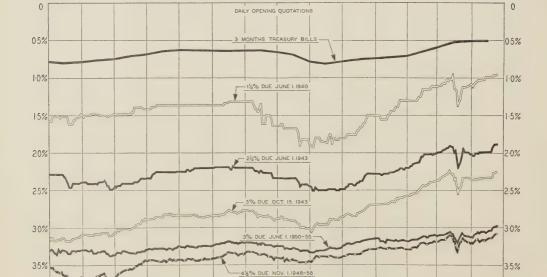
APR.

MAY

JUNE

JULY

1937



SEPT.

OCT

NOV.

DEC.

JAN.

FEB.

1938

YIELDS OF DOMINION GOVERNMENT BONDS: 1937-38

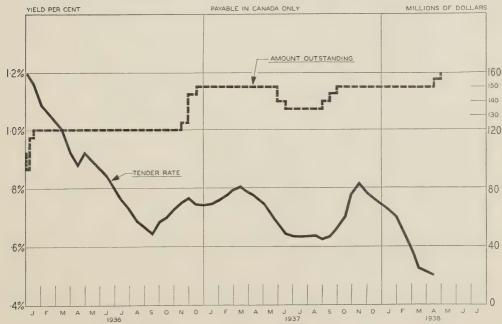
# V-SECURITY PRICES

Bank of Canada

#### Government Bonds Payable Elsewhere Than in Canada Middle Prices and Yields

Middle Frices and Freids												
	De	ominion	of Canada		U.S. Tre	easury	United K	ingdom	Domin	ion Gua	ranteed C.	N.R.
Average of Working Days	3¼% due Jan. 15, 3¼% due Ma 1956-61 1950-55 Payable in Payable in			21/8% due 1955-		3½% due 1952 and		4½% due 195		4½% due 195		
	Payab New Yor		Payab London	le in only	Domestic		Domestic				Payable in Canada or New York	
	Price	Yield	Price <sup>(1)</sup>	Yield (1)	Price <sup>(2)</sup>	Yield (2)	Price <sup>(1)</sup>	Yield (1)	Price <sup>(3)</sup>	Yield	Price <sup>(3)</sup>	Yield
1936 1937—Mar. Apr. May June July, Aug. Sept.	101.51 99.52 98.70 97.97 99.06 99.41 99.46 99.92 99.22	3.15 3.28 3.33 3.38 3.31 3.29 3.28 3.26 3.30	102.43 99.88 99.54 100.41 100.55 99.04 98.68 98.98 99.17	3.03 3.25 3.28 3.21 3.20 3.32 3.35 3.33 3.31	102.25 101.56 103.16 100.20 100.61 100.45 100.98 100.91 100.30	2.72 2.76 2.65 2.86 2.83 2.84 2.80 2.81 2.85	106.02 101.18 101.30 101.80 102.01 100.61 99.59 99.50 99.41	3.03 3.40 3.39 3.35 3.33 3.45 3.51 3.52 3.52	114.96 113.18 111.27 110.89 112.37 113.51 113.52 114.29 113.38	3.44 3.53 3.67 3.69 3.59 3.51 3.50 3.45 3.51	113.29 112.48 110.84 110.34 111.37 112.47 112.52 113.10 112.78	3.59 3.62 3.73 3.76 3.69 3.62 3.62 3.57 3.59
Oct. Nov. Dec. 1938—Jan. Feb. Mar. Apr.	98.69 99.17 100.07 100.82 101.56 101.62 100.70	3.33 3.30 3.25 3.19 3.14 3.13 3.20	100.16 100.23 99.96 99.97 100.19 99.19 99.76	3.24 3.23 3.25 3.25 3.23 3.31 3.27	100.37 100.91 101.68 102.21 102.36 102.50 102.44	2.85 2.81 2.75 2.71 2.70 2.69 2.69	100.23 101.43 101.39 101.94 102.50 100.87 101.38	3.48 3.38 3.38 3.33 3.29 3.42 3.38	112.90 113.41 114.15 114.42 115.16 115.22 115.09	3.54 3.50 3.44 3.42 3.37 3.36 3.37	112.36 112.88 113.70 113.96 114.43 114.40 114.29	3.62 3.58 3.52 3.50 3.47 3.47 3.48

# DOMINION OF CANADA 3 MONTHS TREASURY BILLS: 1936-38



<sup>(1)</sup> These issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from "normal" Federal Income and certain State taxes.
(3) As quoted in Toronto.
(4) Average Apr. 1-25

# VI-BOND ISSUES AND RETIREMENTS(1)

Millions of Dollars

Bank of Canada

	І-Домі	NION(2) D	RECT &	GUARANT	TEED AND	OTHER	C.N.R.(3)	
	SA	LES	DELIV	ERIES	RETIRE		Net De- liveries	
	New	Refunding	New	Refunding	Refunded	Other (4)	or Retire- ments	
Annual Total 1936 1937 First Quarter	129.4 49.8	273.3 298.5	129.4 49.8	273.3 298.5	273.3 298.5	43.8 38.2	85.6 11.6	
1936 1937 1938	82.6 35.5 50.0	85.4 85.0 48.7	82.6 35.5 50.0	85.4 85.0 —	85.4 85.0	1.8 6.4 .8	80.8 29.1 49.2	

I	I-Provi	NCIAL(2)	DIRECT &	& GUARA	ANTEED(3	3)
SA	LES	DELIV	/ERIES	RETIRE	MENTS	Net De- liveries
New	Refunding	New	Refunding	Refunded	Other (4)	or Retire- ments
83.3 90.6	39.1 80.2	81.3 92.7	36.0 83.3	16.0 98.4	60.7 25.0	40.6 52.6
16.2 15.6 16.8	.7 33.2 22.6	16.2 16.2 16.8	.7 18.6 22.6	.7 38.6 23.5	17.2 6.2 3.3	1.0 10.0 12.7

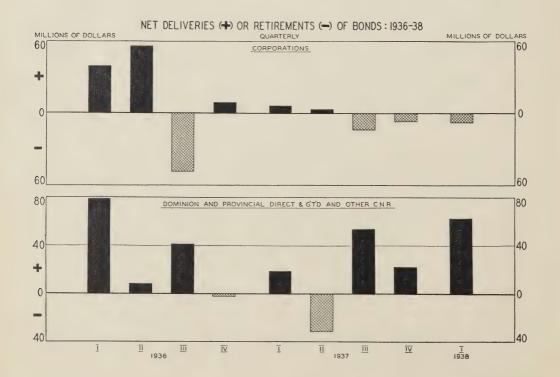
			III-C	ORPORA'	TIONS		
	SA	LES	DELIV	ERIES	RETIRI	EMENTS	Net De- liveries
	New	Refunding	New	Refunding	Refunded	Other (4)	or Retire ments
Annual Total 1936 1937	91.6 <sup>(6)</sup> 58.1	185.1 62.0	89.6 <sup>(6)</sup> 60.2	176.6 70.5	161.9 85.2	48.0 55.5	<b>56.2</b> 10.0
First Quarter 1936 1937 1938	72.8 <sup>(6)</sup> 27.8 1.1	59.1 33.5 10.6	32.0 <sup>(6)</sup> 29.4 1.0	35.7 27.9 9.9	18.1 39.6 9.9	10.3 11.3 7.6	39.3 6.3 6.6

	LITIES AND							
SALES (5)								
New	Refunding							
25.1 27.1	22.9 35.4							
9.1 11.1 8.9	13.9 28.3 3.4							
	25.1 27.1 9.1 11.1							

(1) Subject to revision.
(2) Treasury Bills are here excluded; the amount of Dominion Treasury Bills out the subject of the su

(5) It has been impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936 and \$2.5 mm. in 1937 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter.

(6) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936.

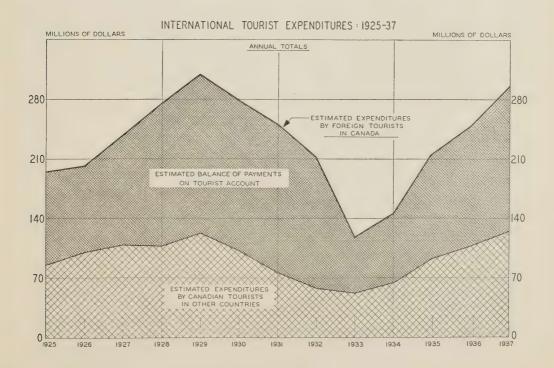


#### VII--INTERNATIONAL TOURIST TRADE

Dominion Bureau of Statistics and Department of Mines and Resources

	1		OBILES ENT		Total Canadian Automobiles leaving	TOURIST	S ENTERÍNO	CANADA	Estimated Expendi- tures by	Estimated Expendi- tures by Canadian	Balance of Payments
	On 24 Hour Permits	On 60 Day Permits	On 6 Month Permits	Total	Canada for Touring Purposes	Via Ocean Ports	Vin U.S.A. Boundary	Total	Foreign Tourists in Canada	Tourists in other Countries	
		Thousan	DS OF AUTON	MOBILES		Тно	USANDS OF TO	URISTS	MILL	ions of Doi	LLARS
1926	1,522	551	4.2	2,076	346	9	9,010	9,019	201	99	102
1927	2,410	740	3.3	3,154	496	10	12,140	12,150	238	109	130
1928	2,699 946 1.2 <b>3,645</b>				520	10	15,449	15,459	275	108	168
1929	3,417	1,091	1.2	4,509	620	10	18,847	18,857	309	122	188
1930	4,110	1,297	2.3	5,409	595	9	21,063	21,072	279	100	179
1931	3,439	1,470	.7	4,910	537	10	19,342	19,352	251	76	174
1932	3,070	1,033	.4	4,104	377	8	14,998	15,006	212	57	155
1933	2,233	863	.3	3,097	417	7	12,883	12,891	117	51	66
1934	2,374	888	.3	3,262	514	9	13,215	13,224	146	64	82
1935	2,633*	971	1.1	3,605	659	9	14,760	14,769	215	92	123
1936	2,880* 1,193 1.3 <b>4,075</b>			4,075	690	10	16,398	16,407	249	107	142
1937	3,127* 1,383 1.4 <b>4,512</b>				756	12	18,248	18,260	295	123	172

<sup>\*</sup>On 48 hour permits.

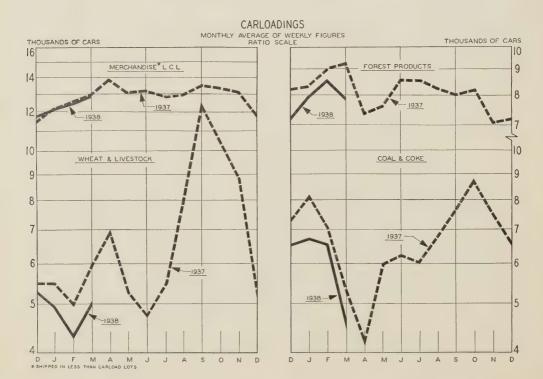


# VIII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals <sup>(2)</sup> 1926 1929 1932	100.0 125.5 78.7	1,754 1,928 3,044	67 124 124	776 1,378 339	205 263 61	1,889 2,725 1,919	12,093 17,963 16,052	373 577 133	3,253 3,524 2,176	100.0 119.2 86.4
1933 1934 1935 1936 1937	79.7 94.2 102.4 112.2 122.8	2,949 2,972 3,285 3,748 4,091	150 182 210 211 265	410 758 942 1,116 1,401	66 117 173 162 207	2,022 2,605 2,765 3,225 3,638	17,339 21,197 23,283 25,394 27,575	97 126 160 163 224	2,032 2,321 2,358 2,494 2,635	84.2 96.4 99.8 104.0 114.1
Monthly Totals 1936–Nov. Dec. 1937–Jan. Feb. Mar.	118.0 118.4 116.9 115.0 118.7	320.8 331.8 328.5 310.1 326.3	18.5 21.8 18.6 19.2 20.9	98.5 104.0 115.2 111.8 125.1	10.8 20.2 19.6 19.7 24.9	285.8 289.3 287.7 275.5 301.1	2,262 2,326 2,318 2,147 2,412	13.8 6.1 6.6 8.7 16.1	219.9 205.7 192.5 186.2 214.4	107.5 107.8 108.1 107.1 109.1
1937–Nov. Dec. 1938–Jan. Feb. Mar.	127.9 121.4 111.8 <sup>(3)</sup> 106.7 <sup>(3)</sup> 108.8 <sup>(4)</sup>	340.8	25.4 24.6 26.2 23.4	110.7 98.3 112.4 99.0 118.7	16.6 20.7 17.6 16.1 16.8	302.2 293.0 222.5 202.6 224.6	2,415 2,458 2,279 2,058 2,258	14.7 10.8 9.1 6.6 10.4	235.1 204.2 187.4 179.7 199.5	118.8 117.8 114.7 112.3 111.2

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.



#### IX—WHOLESALE PRICE INDEXES

1926 = 100

CANADA
Dominion Bureau of Statistics

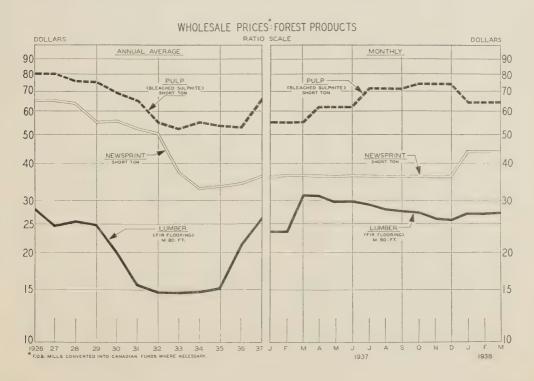
U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Dominion Duredu of Sidilistics						Bureau of Labour					www		
	Farm Products	Raw Materials	Foods	Manu- factures	Total		Foods	Total		Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths. 1926 1929 1932	100.0 100.8 48.4	97.5 55.0	100.0 100.0 61.5	93.0 69.8	100.0 95.6 66.7		100.0 93.9 71.8	100.0 92.1 69.1		100.0 104.9 48.2	100.0 97.5 55.1	100.0 99.9 61.0	100.0 94.5 70.3	100.0 95.3 64.8
1933 1934 1935 1936 1937	51.0 59.0 63.5 69.4 87.0	56.6 63.5 66.0 70.8 84.2	63.8 69.7 70.4 73.4 81.1	70.2 73.4 72.8 73.6 80.4	67.1 71.6 72.1 74.6 84.5		67.8 69.5 70.9 75.1 83.7	69.2 71.1 71.8 76.2 87.8		51.4 65.3 78.8 80.9 86.4	56.5 68.6 77.1 79.9 84.8	60.5 70.5 83.7 82.1 85.5	70.5 78.2 82.2 82.0 87.2	65.9 74.9 80.0 80.8 86.3
Monthly 1937–Mar. Apr. May June July	90.0 91.4 87.8 83.7 92.5	86.8 87.5 85.7 83.3 88.3	79.4 80.7 79.9 80.2 84.2	79.7 80.5 80.0 80.1 82.2	85.5 86.1 85.1 84.6 87.5		82.4 83.4 83.3 83.1 84.2	86.6 88.0 89.3 89.3 90.0		94.1 92.2 89.8 88.5 89.3	90.1 88.7 87.1 86.1 86.5	87.5 85.5 84.2 84.7 86.2	86.4 87.4 87.5 87.7 88.8	87.8 88.0 87.4 87.2 87.9
Aug. Sept. Oct. Nov. Dec.	84.9 86.1 86.4 84.0 84.2	83.7 83.7 83.5 81.2 80.8	82.9 82.2 83.0 81.8 80.3	81.9 81.2 81.3 80.6 80.2	85.6 85.0 84.7 83.1 82.7		84.1 84.8 86.1 85.5 85.4	89.9 89.7 89.3 87.6 86.8		86.4 85.9 80.4 75.7 72.8	84.8 84.4 80.7 77.2 75.4	86.7 88.0 85.5 83.1 79.8	89.0 89.1 88.1 86.7 85.3	87.5 87.4 85.4 83.3 81.7
1938-Jan. Feb. Mar.	86.3 85.1 83.0	82.0 81.1 79.7	79.8 80.7 81.2	81.6 82.0 82.0	83.8 83.6 83.1		85.9 84.6 82.4	86.9 85.4 84.0		71.6 69.8 70.3	74.9 73.6 73.2	76.3 73.5 73.5	84.3 83.3 83.4	80.9 79.8 79.7

<sup>(1)</sup> Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

(2) Bureau of Labour Index of Prices of Finished Products.



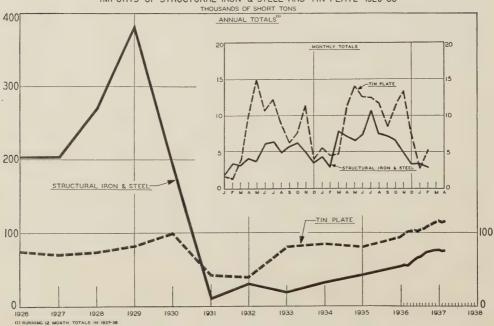
# X-EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

			· ·	,							
	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Volume of Total
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	Imports 1926 = 100
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	77(2)
1937	930	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending Feb. 1938	934	39	39	154	22	1,485	80	15	115	75	88
Monthly Totals 1936—Sept.	109.0	2.9	3.0	9.3	1.1	151.8	5.4	1.1	6.1	5.7	78
Oct.	119.8	3.9	2.6	16.5	1.2	172.5	7.0	1.4	7.6	6.2	96
Nov.	122.4	3.4	4.7	21.1	1.5	159.0	9.6	1.2	11.5	4.8	97
Dec.	67.3	3.6	2.6	20.8	1.5	70.1	2.7	1.3	4.1	3.4	76
1937—Jan.	25.8	3.4	3.3	15.2	1.7	67.0	3.7	1.0	5.5	4.2	71
Feb.	26.7	2.7	3.2	12.1	2.7	57.5	2.8	.9	4.5	2.7	67
1937—Sept.	127.7	3.2	2.7	4.6	.9	171.7	5.4	1.4	8.5	7.2	91
Oct.	133.2	4.1	2.4	19.1	1.5	73.9	13.4	1.5	11.2	6.7	108
Nov.	104.9	4.0	4.6	23.2	.9	175.6	10.7	1.6	13.3	5.0	110
Dec.	54.0	2.9	2.4	13.7	.3	67.4	5.9	1.2	7.2	3.3	74
1938—Jan.	32.4	2.8	4.4	11.9	.9	55.7	4.0	1.0	2.7	3.4	69
Feb.	24.1	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66

(1) Index of Total Import Values divided by D.B.S. Import Price Index. (2) Revised.

# IMPORTS OF STRUCTURAL IRON & STEEL AND TIN PLATE: 1926-38



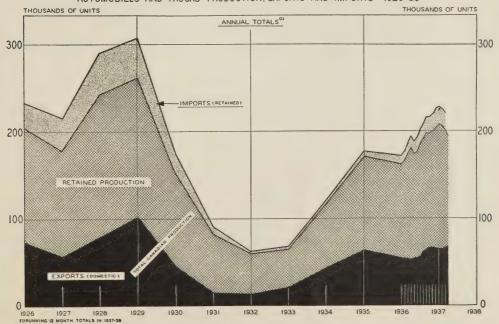
#### X-EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Company on Trade of Canada, Dominion Distriction											
	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto- mobiles and Trucks	Non- Monetary Gold	Can.
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926=100
Calendar Year Totals								-	***************************************		
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	101
1932	251	258	36	87	2,229	674	16	133	13	2,602	79
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	86
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	98
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	106
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	126(2)
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	111
Feb. 1938	108.9	309	197	88	4,100	1,807	115	228	68	4,204	109
Monthly Totals 1936—Sept.	22.4	34.4	11.3	9.9	349.5	160.6	8.0	16.9	3.5	295	126
Oct.	29.0	33.1	14.1	15.8	348.1	185.3	6.6	21.8	2.9	382	148
Nov.	35.1	46.0	15.9	15.1	361.0	173.4	7.5	18.9	5.1	388	158
Dec.	22.6	36.1	18.0	6.2	345.8	184.1	8.0	17.2	3.9	329	130
1937—Jan.	11.2	41.8	17.1	.6	336.5	156.9	7.5	13.9	5.3	291	104
Feb.	6.9	32.7	16.9	.7	279.9	120.9	8.0	13.3	4.4	309	88
1937—Sept.	7.3	30.0	10.6	14.8	380.4	223.5	9.4	18.5	4.0	334	110
Oct.	11.6	27.9	12.2	15.6	396.5	149.5	8.5	19.4	4.1	326	122
Nov.	16.4	36.8	16.5	14.8	379.7	148.1	10.7	25.2	3.0	346	136
Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	109
1938-Jan.	8.5	36.0	19.8	.4	207.2	108.9	9.8	20.0	4.9	316	93
Feb.	4.1	22.9	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	82

<sup>(1)</sup> Index of Canadian Export Values divided by D.B.S. Export Price Index.

#### AUTOMOBILES AND TRUCKS: PRODUCTION, EXPORTS AND IMPORTS: 1926-38



<sup>(2)</sup> Revised.

Calendar Years PRIMARY PRODUCTS(1)

Millions of cubic feet (2)

Mm. bd. ft.

M. Squares

Mm.

FIRE WOOD OTHER

PRIMAR

FIRE WOOD

#### XI—PRODUCTION

TOTAL TIMBER

Mm. cu. ft. (2)

Compiled from Dominion Bureau of Statistics reports on the Lun

PULP AND PAPER
PULP(4) | PAPER

Mm. short tons

	1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936	* 842 853 866 870 882 894 906 920 964 974 804 818 827 835	* 449 538 547 609 492 526 487 422 595 245 201 236 275 265	1.2 1.3 1.4 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.7	891 113 179 874 120 893 842 559 219 105 105 105 105 105 105 105 105	2,869 3,139 3,728 3,879 3,889 4,185 4,098 4,337 4,742 3,989 2,498 1,810 1,958 2,578 2,973 3,412	2,987 2,507 2,719 3,130 3,156 3,299 2,837 2,866 2,707 1,915 1,453 1,802 1,940 2,405 3,258 3,019	804 1,031 1,154 1,166 1,293 1,378 1,323 1,138 836 398 228 208 152 178 227 286	546 827 932 789 925 850 679 799 847 722 602 428 612 628 655 739	1.00 1.33 1.55 1.77 1.88 2.22 2.44 2.88 3.1,1 2.99 2.66 2.22 2.44 3.00 3.22 3.88	667   289   291   19   291   19   291   19   291   19   291   19   19	* 2,378 2,671 2,809 2,839 2,838 2,880 2,988 3,091 3,057 2,306 2,882 2,028 2,300 2,441	37.5 38.2 38.7 39.3 39.5 40.0 40.6 41.2 41.8 43.8 44.2 30.6 31.1 31.5 31.9
							QUEBEC		- (2)				1
C	Calendar	LUMBER	PULP(4)	PAPER	TOTAL TIMBER	Primary Products(1	) LUMBER	W-MILLING	Total	PULP(4)	PAPER	PER	Total Value(6
	Years	Mm. bd. ft.	M. sho	rt tons	Mm cu. ft.	2)	- DOMEDIA	074404		of dollars		20001	
	1921 1922 1923 1924 1925	649 649 623 597 554	375 513 538 364 425	413 588 714 806 940	* * * * *	* * * * *	19.7 17.5 17.8 17.0 14.7	2.0 2.4 2.5 2.2 1.8	21.7 19.9 20.3 19.2 16.5	19.7 23.6 26.4 16.6 19.2	65.7 45.9 59.5 62.5 70.4	46.0 96.5 85.9 79.1 89.6	* *
	1926 1927 1928 1929 1930	581 542 581 626 684	432 335 376 368 274	1,177 1,344 1,629 1,781 1,526	845 856 877 811 1,001	23.7 24.1 21.9 18.5 32.2	15.3 14.6 15.6 16.5 17.2	1.8 2.8 1.9 1.6 2.9	17.1 17.4 17.5 18.1 20.1	19.4 17.1 18.2 17.9 14.8	81.9 91.9 104.9 107.5 90.7	101.3 109.1 123.1 125.4 105.5	142.0 150.6 162.4 162.0 157.8
	1931 1932 1933 1934 1935 1936	400 359 275 296 454 468	232 173 205 232 249 253	1,275 1.057 1,138 1,570 1,658 1,961	646 706 717 810 850	16.4 13.8 18.2 19.1 19.3	8.8 5.9 4.1 4.9 7.4 8.9	2.1 1.3 1.2 2.0 2.4	10.9 7.2 5.3 6.9 9.8	11.1 7.5 8.3 9.8 10.8 11.6	71.4 53.8 45.6 61.8 64.8 73.9	82.5 61.3 53.9 71.6 75.6 85.5	109.9 82.3 77.4 97.6 104.7
							SH COLU						
(	Calendar	LUMBER	PULP (4)	PAPER	TOTAL TIMBER	Primary Products(1		W-MILLING	Total	PUI PULP(4)	PAPER	PER   Total	Total Value(6)
ì	Years	Mm. bd. ft.	M. sho	rt tons	Mm.cu.ft.		LOHIDER	omnues		of dollars	FAPER	Total	
Patri	1921 1922 1923 1924 1925	996 1,158 1,578 1,594 1,725	41 57 53 59 67	98 131 155 150 162	* * * * *	3k 3k 3k	24.9 27.6 41.7 37.3 39.0	8.5 8.1 7.5 8.6 9.8	38.0 39.4 53.2 53.2 53.8	3.7 3.3 3.4 3.4 4.0	8.4 9.5 11.5 11.0 11.3	12.1 12.8 14.9 14.4 15.3	* * *
	1926 1927 1928 1929 1930	2,103 2,177 2,291 2,461 1,929	67 62 59 66 66	19.4 268 254 230 253	714 738 795 839 697	11.3 12.4 13.1 15.4 12.4	44.3 44.7 47.4 51.2 35.4	9.2 7.3 8.9 7.9 4.2	58.6 56.0 62.5 64.6 42.9	3.9 3.4 3.2 3.3 2.9	12.7 17.0 14.9 13.2 14.1	16.6 20.4 18.1 16.6 17.0	86.5 88.8 93.7 96.6 72.3
	1931 1932 1933 1934 1935 1936	1,343 934 1,133 1,465 1,610 2,024	53 21 74 70 65 82	244 228 262 300 300 321	480 347 424 503 535	6.0 3.7 3.4 3.3 2.2	20.7 11.9 14.6 21.4 24.0 34.4	2.6 3.0 3.7 3.6 6.7 5.8	25.0 16.4 20.3 27.9 34.2	2.2 1.1 2.0 2.6 2.1 2.9	12.2 9.6 8.9 10.4 10.7 11.8	14.4 10.8 10.9 12.9 1.28 14.7	45.3 30.8 34.5 44.2 49.2

<sup>(1)</sup> Logs and pulpwood not used in manufacture, firewood, railway ties, poles and miscellaneous unmanufactured products. (2) Estimated equivalent of products in topulp consumed in paper manufacture. (5) Paper production not reported separately; New Brunswick production included with Quebec in 1921-27; figure

#### REST INDUSTRIES

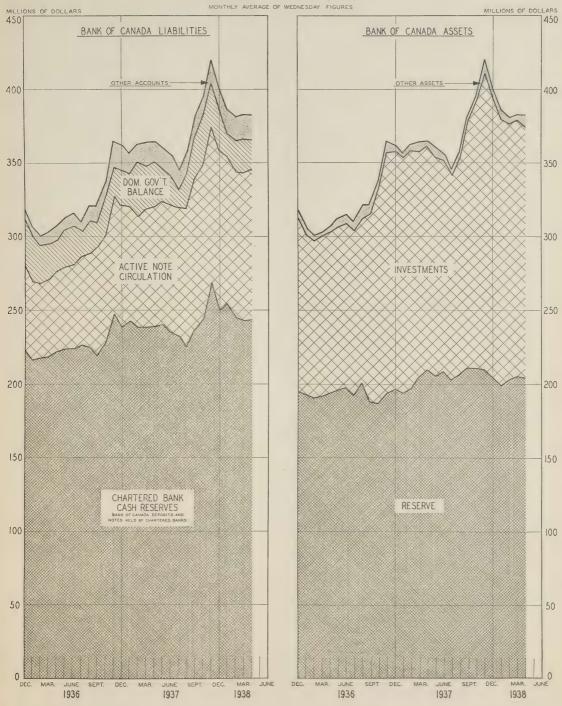
try, The Pulp and Paper Industry and The Canada Year Book

PRODUCTS	S <sup>(1)</sup>   Total	V 172	inen I ev	SAW-MILL		Total	- PVII D(4)	PULP AN		Total	Total Value(6)	Calendar
OTHER	Total	LUM	IBER SH	INGLES	OTHER  Millions of dol	Total	PULP(4)	) PAF	EK	Total		Years
41.2 37.2 45.8 46.5 49.9	78.7 75.4 84.5 85.8 89.4	100 100	4.6 8.3 4.4	10.7 10.4 9.6 10.4 11.2	13.1 11.1 12.3 15.5 14.4	106.2 106.1 130.2 130.4 125.3	32.1 40.1 47.4 35.4 42.4	106 128 133	3.3   1 3.0   1 3.3   1	33.9 42.5 75.4 68.7 82.5	318.8 324.0 390.1 384.9 397.2	1921 1922 1923 1924 1925
37.2 41.7 38.4 37.7 46.6	77.2 82.3 79.6 79.5 90.4	9 10 11	7.5	10.5 8.7 10.3 9.4 5.4	13.4 13.7 14.5 13.0 10.7	125.0 119.9 128.4 135.8 103.8	42.0 37.8 40.1 41.3 33.7	3 168 184 3 195	3.5 4.5 3.2	200.2 206.3 224.5 234.5 207.3	402.4 408.5 432.6 449.8 401.5	1926 1927 1928 1929 1930
20.1 8.3 12.6 14.4 14.3	64.3 38.9 43.7 45.9 46.2	2 2 4 4 4	6.0 6.9 7.7 0.5 7.9 2.0	3.3 3.6 4.5 4.4 7.6 6.8	6.5 3.9 4.2 6.5 8.4 9.5	55.8 34.3 36.3 51.4 63.9 78.2	24.7 16.5 21.2 24.6 25.9 29.8	5   114 2   97 3   125 9   130	4.1   1 7.0   1 2.2   1 0.2   1	168.7 130.7 118.2 146.8 156.1	288.9 203.9 198.2 244.1 266.1	1931 1932 1933 1934 1935 1936
						ONTAR						
LUMBER  Mm. bd. ft.	PULP (4)  M. sho	PAPER ort tons	TOTAL TIMBER  Mm. cu.ft.(2)	Primary Products(1)	LUMBER	W-MILLING OTHER	Total	PUI PULP(4) of dollars	PAND PA	PER   Total	Total Value(6)	Calendar Years
734 776 890 979 958	51 120 204 211 241	508 648 720 763 782	* * * * * *	* * * * *	24.5 25.7 31.7 32.2 30.1	6.0 3.8 4.4 4.4 4.8	30.5 29.5 36.1 36.6 34.9	2.8 5.8 9.7 7.7 10.6	52.1 50.9 57.1 59.8 58.5	54.9 56.7 66.8 67.5 69.1	* * * * *	1921 1922 1923 1924 1925
865 740 856 913 718	149 93 222 239 208	895 856 881 1,080 912	740 699 771 776 719	22.1 21.2 23.4 22.4 22.6	26.4 23.0 26.1 28.2 21.1	4.0 3.9 4.7 3.8 3.1	30.3 26.9 30.7 32.0 24.2	9.0 8.1 11.1 10.9 8.0	63.7 59.5 59.5 66.8 56.3	72.7 67.7 70.6 77.7 64.3	125.1 115.8 124.7 132.1 111.1	1926 1927 1928 1929 1930
418 212 227 318 351 412	145 108 159 163 263 197	792 759 790 824 1,015 1,161	605 402 440 467 514	20.6 10.1 11.0 10.8 11.9	10.9 4.8 4.7 7.0 8.3 10.3	1.5 .7 .8 1.2 2.1	12.3 5.4 5.5 8.3 10.4	4.9 3.2 4.8 5.6 5.6 7.2	45.5 38.2 34.2 39.0 42.3 48.5	50.4 41.4 38.9 44.6 47.9 55.7	83.3 56.9 55.4 63.6 70.2	1931 1932 1933 1934 1935 1936
		-			ľ	MARITIM	ES					
LUMBER	PULP(4)	PAPER	TOTAL TIMBER	Primary Products(1)	LUMBER	W-MILLING OTHER	Total	PULP(4)	P AND PA	PER   Total	Total Value(6)	Calendar Years
391 465 519 592 504	80 137 138 155 191	(5) (5) (5) (5) (5) (5)	* * * * * *	* * * * * *	11.0 11.5 14.0 15.1 12.5	2.3 3.2 3.2 3.2 3.7	13.3 14.7 17.2 18.3 16.2	5.9 7.4 7.8 7.7 8.6	(5) (5) (5) (5) (5)	5.9 7.4 7.8 7.7 8.6	* * * *	1921 1922 1923 1924 1925
479 446 403 494 410	201 189 141 174 174	(5) (5) 85 107 226	359 345 319 327 319	13.5 15.0 12.3 9.7 9.6	11.6 10.8 9.8 12.0 9.1	3.5 3.9 2.8 3.3 2.4	15.1 14.7 12.6 15.3 11.5	9.7 9.2 7.6 9.2 8.0	5.2 5.6 12.6	9.7 9.2 12.8 14.8 20.6	38.3 38.9 37.7 39.9 41.7	1926 1927 1928 1929 1930
239 196 207 364 377 337	171 126 174 163 178 206	300 247 229 276 308 365	287 213 229 287 294	8.6 6.0 5.9 7.0 6.7	4.2 2.8 2.8 5.4 5.8 5.7	1.7 .9 .9 .9	5.9 3.7 3.7 6.3 6.8	6.5 4.8 6.2 6.7 7.4 8.1	14.9 12.4 8.4 11.0 12.4 13.6	21.3 17.2 14.5 17.7 19.8 21.7	35.7 26.9 24.1 30.9 33.2	1931 1932 1933 1934 1935 1936



# BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH



	LIABILITIES  Chartesed Bank Cook									
	Notes in Tills	Deposits	ash Total	Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabiliti		
Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937-12 Mths.	37.2 40.4 49.8 <sup>(2)</sup>	B. of C.  176.5 184.7 191.4 <sup>(2)</sup>	213.7 225.1 241.2	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 90.6 <sup>(2)</sup>	6.8 9.4 13.5	294.0 322.0 372.2		
1935—Apr.	49.3	152.9	202.2	14.3	.7	44.7	6.2	268.1		
May	39.7	158.2	197.9	13.6	.5	43.6	6.8	262.2		
June	31.5	168.5	200.0	22.2	.2	43.7	8.4	274.4		
July	31.9	175.7	207.6	34.6	.8	44.9	8.5	296.4		
Aug.	33.4	185.4	218.8	28.9	.5	45.5	5.9	299.6		
Sept.	34.6	186.0	220.6	23.3	.6	48.8	6.3	299.5		
Oct.	37.7	184.0	221.7	$22.1 \\ 24.6 \\ 31.7$	.4	54.5	6.5	305.3		
Nov.	39.6	192.7	232.3		1.3	56.6	6.8	321.5		
Dec.	37.5	185.0	222.5		1.2	57.7	5.8	318.9		
1936—Jan.	39.2	176.8	216.0	31.7 $25.1$ $23.2$	1.2	53.1	5.8	307.7		
Feb.	35.6	181.7	217.3		1.1	51.1	6.1	300.6		
Mar.	33.8	186.0	219.8		1.7	51.7	6.2	302.5		
Apr.	35.5	185.5	221.0	22.0 $25.8$ $25.5$	1.0	54.9	7.6	306.5		
May	36.7	187.1	223.8		.9	55.2	7.4	313.0		
June	36.9	186.9	223.8		1.1	57.5	7.9	315.7		
July	39.1	186.6	225.7	16.1	.6	60.7	7.4	310.5		
Aug.	38.8	184.6	223.4	23.6	.8	64.2	8.4	320.3		
Sept.	45.5	172.6	218.1	16.1	.4	75.1	11.7	321.3		
Oct.	50.0	177.5	227.5	$16.2 \\ 20.8 \\ 24.1$	.2	80.7	13.4	338.0		
Nov.	47.9	199.1	247.0		.7	80.9	16.2	365.6		
Dec.	46.2	192.0	238.2		2.1	83.5	14.1	362.0		
1937—Jan.	52.1	190.3	242.4	$   \begin{array}{r}     22.1 \\     34.6 \\     29.7   \end{array} $	2.0	77.9	12.6	357.0		
Feb.	44.0	194.5	238.5		1.0	76.2	12.4	362.6		
Mar.	42.5	195.8	238.3		1.6	80.2	14.1	363.9		
Apr.	46.5	191.7	238.2	31.2	1.2	82.4	12.3	365.4		
May	46.4	193.4	239.8	22.0	1.0	84.5	13.0	360.3		
June	45.5	190.3	235.8	19.8	.6	86.4	13.4	355.9		
July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7		
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2		
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8		
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7		
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6		
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5		
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7		
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3		
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4		
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2		
Wednesdays May 4 11 18 25	52.4 <sup>(3)</sup> 54.7 <sup>(3)</sup> 54.2 <sup>(3)</sup> 53.4 <sup>(3)</sup>	195.6 192.0 191.7 194.1	248.0 <sup>(3)</sup> 246.7 <sup>(3)</sup> 245.9 <sup>(3)</sup> 247.5 <sup>(3)</sup>	8.8 16.7 17.4 22.5	2.7 2.9 2.7 3.0	$ \begin{array}{c c} 105.0^{(3)} \\ 102.8^{(3)} \\ 102.7^{(3)} \\ 102.4^{(3)} \end{array} $	15.2 13.9 14.4 14.4	379.7 383.0 383.1 389.8		

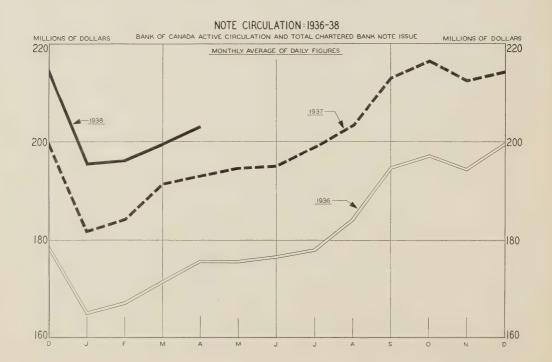
<sup>(1)</sup> Includes "Other Securities". (2) Revised. (3) Estimates.

IV										
				ETS	ASS					
A11			Securities				Reserve  Silver Foreign Currencies			
Other Accounts	Advances	Total(1)	DomProv. Long	DomProv. Short	Reserve Ratio	Total Reserve	Foreign Currencies	Silver	Gold	
4.0	4.1	119.6	94.0	25.6	57.87	166.2	10.3	1.4	154.6	
4.2	1.7	123.2	86.3	37.0	61.69	192.9	11.4	1.8	179.7	
5.1	-	162.2	98.4	57.9	57.11	204.8	20.4	2.5	182.0	
3.0	$\begin{array}{c c} - & \\ 1.5 & \\ 1.6 & \end{array}$	147.0	115.0	32.0	45.07	118.0	10.0	1.1	106.9	
5.0		137.7	116.9	20.9	46.20	118.0	9.8	1.3	106.9	
4.6		145.4	120.0	25.4	46.17	122.8	14.8	1.2	106.8	
5.5	3.8	107.0	87.9	19.0	62.58	180.2	13.6	1.2	165.4	
3.6	4.5	99.5	80.5	19.1	65.37	192.0	10.6	1.3	180.1	
2.7	1.6	103.1	79.8	23.3	65.51	192.1	10.2	1.4	180.5	
4.9	7.4	105.2	80.1	25.1	62.84	187.8	4.4	1.6	181.8	
3.4	14.5	112.8	82.6	30.2	60.63	190.8	7.8	1.7	181.4	
3.4	2.2	119.0	83.4	35.6	62.06	194.3	11.6	1.5	181.2	
3.5	2.2	109.4	82.7	26.8	63.77	192.6	11.2	1.6	179.7	
4.2		105.7	81.8	23.9	64.74	190.7	8.8	1.5	180.4	
2.6		108.7	82.3	26.4	64.55	191.2	9.5	1.6	180.2	
3.8 5.2 3.9	2.0 3.2	109.6 111.1 111.2	82.0 81.3 82.6	27.6 29.8 28.5	64.57 63.72 64.15	193.0 194.8 197.5	11.1 13.3 15.8	1.6 1.7 1.7	180.3 179.8 179.9	
3.6	3.0	112.0	82.0	30.0	63.32	191.9	10.4	1.8	179.8	
5.6	3.0	111.6	80.4	31.2	64.16	200.1	18.9	1.8	179.5	
3.1	3.0	128.6	86.3	42.3	60.26	186.6	5.3	1.9	179.4	
3.1	3.0	145.5	93.7	51.8	57.43	186.4	5.1	1.9	179.4	
7.4	1.0	163.7	100.7	63.0	55.37	193.5	12.3	2.0	179.2	
4.3	-	161.7	99.5	62.2	56.34	196.0	14.6	2.0	179.3	
3.9	-	159.7	98.0	61.7	56.16	193.4	11.7	2.3	179.5	
4.6		161.7	102.9	58.7	56.07	196.4	14.7	2.3	179.5	
6.1		153.6	101.8	51.8	58.37	204.2	18.6	2.3	183.2	
3.8	-	152.3	101.7	50.5	59.28	209.3	16.1	2.4	190.8	
6.5	-	149.0	101.3	47.7	58.96	204.7	14.1	2.4	188.2	
4.3	-	143.7	100.2	39.5	60.70	207.9	21.9	2.5	183.5	
4.2	-	139.8	96.2	33.6	60.56	201.7	18.2	2.5	181.0	
5.8		145.6	94.2	40.9	59.83	205.8	23.7	2.5	179.5	
4.7		166.5	96.8	58.7	57.18	210.6	28.6	2.6	179.5	
4.5		180.5	96.5	72.7	55.13	210.6	28.5	2.6	179.5	
6.1		205.3	97.1	96.0	51.47	209.2	26.7	2.7	179.9	
7.2		189.1	94.4	82.5	53.30	204.2	21.8	2.7	179.7	
5.6	1.3	180.9	91.2	77.5	53.38	199.0	16.3	3.0	179.7	
4.8	-	173.1	88.2	72.7	55.26	203.4	20.3	3.0	180.0	
3.8	-	173.1	41.5	119.3	55.72	205.5	22.3	3.0	180.2	
5.4	2.8	170.1	41.5	116.3	55.37	204.0	21.5	1.8	180.7	
9.6 7.4 4.7 6.1	-	169.9 170.9 170.4 172.3	39.4 38.8 38.8 39.2	119.5 121.0 120.5 122.0	54.91 55.46 56.41 56.30	200.1 204.8 208.0 211.3	18.4 23.4 26.7 29.0	1.0 .5 -	180.7 180.9 181.3 182.3	
	4.0 4.2 5.1 3.0 5.0 4.6 5.5 3.6 2.7 4.9 3.4 3.4 3.5 4.2 2.6 3.8 5.2 3.9 3.6 5.6 3.1 3.1 7.4 4.3 3.9 4.6 6.1 3.8 6.5 4.3 4.2 5.8 4.7 4.5 6.1 7.2 5.6 4.8 3.8 5.4 9.6 7.4 4.7	Advances         Other Accounts           4.1         4.0           1.7         4.2           -         5.1           -         3.0           1.5         5.0           1.6         4.6           3.8         5.5           4.5         3.6           1.6         2.7           7.4         4.9           14.5         3.4           2.2         3.4           2.2         3.4           2.2         3.4           2.2         3.4           2.2         3.8           2.0         5.2           3.2         3.9           3.0         3.6           3.0         3.1           1.0         7.4           4.3         4.3           -         4.6           -         4.3           -         4.3           -         4.5           -         4.7           -         4.5           -         4.8           -         3.8           2.8         5.4           -         4.8           -	Total(1)	DomProv. Long	Securities	Reserve Ratio         DomProv. Short         DomProv. Long         Total(1)         Advances         Adl Other Accounts           57.87         25.6         94.0         119.6         4.1         4.0         0ther Accounts           57.11         57.9         98.4         162.2         -         5.1         42.2         5.1         42.2         5.1         42.2         5.1         42.2         5.1         42.2         5.1         42.2         5.1         42.2         5.1         42.2         5.1         42.2         5.1         42.2         5.1         42.2         5.1         46.20         20.9         116.9         137.7         1.5         5.0         4.6         4.2         4.2         4.2         4.2         4.2         4.2         4.2	Total Reserve   Ratio   DomProv.   Dom	Percent   Perc	Silver   Foreign Currencies   Total Reserve   Ratio   DomProv.   DomProv.   Long   Total   Other Accounts	

II—CHAR'

Millions of Dollars											Bank
				LIABILITI	ES						
				Dep	osits			Cash		Securit	ies
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in Canada <sup>(3)</sup>	DOM	PROV.	Othe
				and Prov.	Deposits <sup>(1)</sup>		Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132	553 696 486	1,341 1,480 1,376	53 102 82	1,958 2,293 1,955	330 418 312	2,333 2,837 2,322	197 212 186		14 - 12 90	189 157 206
1933 1934 1935 1936 1937	130 136 126 119 110	489 514 569 618 691	1,379 1,373 1,445 1,518 1,574	62 66 65 77 90	1,941 1,966 2,104 2,245 2,382	308 322 348 401 421	2,290 2,317 2,476 2,668 2,840	195 203 216 225 240	62 68 407 447 445	27 84   454   628   674	214 183 183 256 307
End of 1937—Apr. May June	111 110 113	732 700 713	1,583 1,573 1,570	67 99 96	2,420 2,410 2,430	418 420 425	2,865 2,854 2,877	240 234 233	477 489 440	660 643 697	308 306 308
July Aug. Sept. Oct. Nov. Dec.	113 111 108 112 107 102	667 686 714 679 695 699	1,572 1,578 1,575 1,584 1,570 1,583	83 80 83 70 86 53	2,368 2,391 2,414 2,372 2,395 2,387	427 434 425 426 413 409	2,819 2,848 2,862 2,821 2,825 2,819	226 235 233 247 268 250	429 391 404 429 425 427	697 727 716 665 660 684	305 328 326 317 306 301
1938—Jan. Feb. Mar. Apr.	98 102 100 100	640 634 648 687	1,591 1,615 1,623 1,631	84 70 67 96	2,360 2,361 2,379 2,445	399 393 399 398	2,783 2,783 2,808 2,884	251 236 242 243	447 444 459 461	690 696 685 694	297 300 294 301

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank Deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



ED BANKS

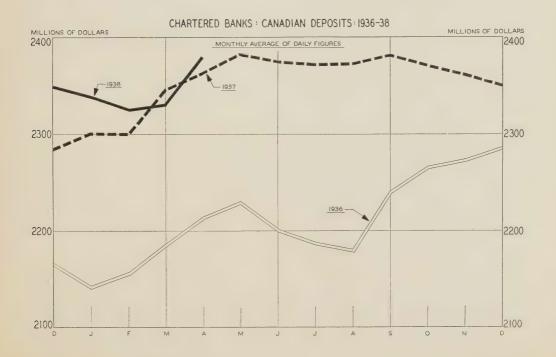
ed BANK

Millions of Dollars

		ASSE	rs				The state of the s	DAILY AVE	RAGE DA	TA	
Total	Call	CANADA Current Public	Loans  Current Other	ABR Call	OAD Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
533 499 696	140 267 117	934 1,343 1,032	87 112 165	250 301 84	261 248 172	2,864 3,528 2,869	192 191 172	1,958 2,293 1,955	9.8 8.3 8.8	195 205 158	Average of Daily Figures 1926 1929 1932
841 867 1,044 1,331 1,426	102 102 82 93 107	907 869 829 699 732	147 145 134 121 117	92 107 72 64 68	148 138 146 150 165	2,831 2,838 2,957 3,145 3,317	189 201 213 225 240	1,941 1,966 2,108 2,213 2,357	9.8 10.2 10.1 10.2 10.2	157 163 169 182 200	1933 1934 1935 1936 1937 End of
1,440 1,438 1,442	117 116	728 728	125 125 125	77 77 70	168 161 159	3,347 3,334 3,359	236 239 237	2,364 2,383 2,374	10.0 10.0 10.0	193 195 195	Apr.—1937 May June
1,431 1,446 1,446 1,411 1,391 1,411	114 114 100 82 87 76	735 748 771 770 768 749	117 115 112 121 116 113	73 75 64 53 52 60	158 160 172 173 159 166	3,299 3,326 3,340 3,299 3,293 3,281	230 225 235 242 269 251	2,373 2,373 2,383 2,371 2,361 2,350	9.7 9.5 9.9 10.2 11.4 10.7	199 203 213 217 213 214	July Aug. Sept. Oct. Nov. Dec.
1,434 1,440 1,438 1,456	72 70 63 64	731 737 752 770	107 114 118 136	51 51 51 50	168 169 169 160	3,239 3,245 3,266 3,337	253 245 242 240	2,337 2,325 2,331 2,382	10.8 10.5 10.4 10.1	195 196 199 203	Jan.—1938 Feb. Mar. Apr.

<sup>4)</sup> Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

5) Chartered Bank note circulation and Bank of Canada notes in public circulation.



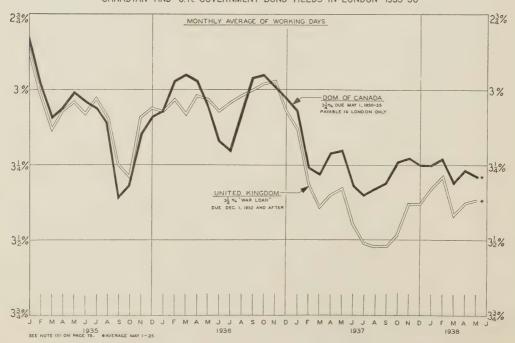
#### III—SECURITY PRICES

Bank of Canada

			Domini		nada Bond iddle Prices			a Only		
Average of Working Days	4½% due 1948		3% due 1950		5% due (		2½% due 194		1½% due 194	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936 1937 1937—Apr. May June July Aug. Sept.	111.43 109.87 107.78 108.96 109.93 109.99 110.54 110.44	3.36 3.44 3.67 3.54 3.44 3.43 3.37 3.37	99.91 96.87 95.49 95.62 96.24 96.61 97.19 96.99	3.00 3.23 3.33 3.32 3.28 3.25 3.21 3.22	114.80 111.94 111.20 111.69 112.38 112.25 112.35 111.97	2.74 2.91 3.09 2.98 2.85 2.85 2.80 2.84	102.68 101.05 100.47 100.57 101.30 101.56 101.62 101.29	2.08 2.31 2.42 2.40 2.27 2.22 2.20 2.26	100.75 99.97 100.01 100.16 100.35 100.38 100.45	1.30 1.51 1.50 1.45 1.38 1.36 1.33 1.48
Oct.  Nov. Dec. 1938—Jan. Feb. Mar. Apr. May <sup>(2)</sup>	109.57 109.95 110.46 111.00 111.42 111.85 112.15 112.88	3.45 3.40 3.35 3.28 3.23 3.18 3.14 3.05	96.09 96.08 97.36 97.67 98.17 98.55 99.54 100.08	3.29 3.30 3.20 3.18 3.14 3.11 3.04 2.99	111.24 111.16 111.80 112.49 113.38 113.84 113.89 114.48	2.94 2.93 2.79 2.64 2.46 2.35 2.32 2.19	100.64 100.06 100.60 101.26 102.12 102.50 102.62 103.28	2.38 2.49 2.38 2.25 2.07 1.99 1.96 1.82	99.42 99.19 99.59 100.16 100.68 101.03 101.30	1.73 1.83 1.67 1.43 1.20 1.11 1.01 .86

<sup>(1)</sup> Average July 1 - Dec. 31. (2) Average May 1 - 25.

# CANADIAN AND U.K. GOVERNMENT BOND YIELDS IN LONDON: 1935-38



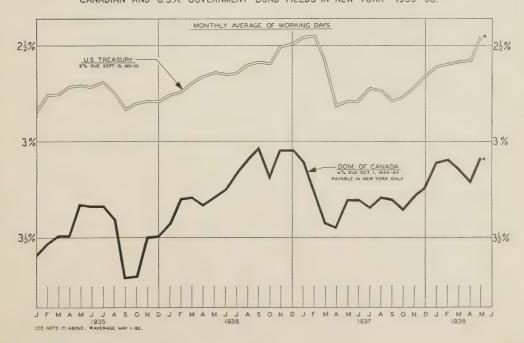
# III—SECURITY PRICES

Bank of Canada

Average of			Governme Middle Price	ent Bonds			Treasury Bills Average Yield of Successful Tenders <sup>(2)</sup>			
Working Days	Car	nada*†	U. F	Z.*†(1)	U.S	.A.*†	Canada	U.K.	U.S.A.	
	Price	Yield	Price	Yield	Price	Yield	3 Months	3 Months	9 Months	
1936 1937	105.67 103.37	3.18 3.34	106.48 101.15	3.06 3.42	103.45 102.61	2.67 2.73	.843 .719	.595 .547	.131 .509	
1937—Apr. May June July Aug. Sept. Oct.	101.64 102.29 103.09 103.30 103.87 103.72 102.83	3.50 3.43 3.36 3.34 3.29 3.30 3.37	101.81 101.85 100.36 99.36 99.47 99.51 100.19	3.37 3.37 3.47 3.52 3.52 3.52 3.49	101.15 101.53 101.52 102.04 102.00 101.35 101.48	2.84 2.81 2.81 2.77 2.77 2.82 2.81	.771 .715 .643 .632 .636 .632 .696	.527 .509 .701 .504 .523 .496 .538	.667 .685 .572 .514 .459 .584 .362	
Nov. Dec. 1938—Jan. Feb. Mar. Apr. May <sup>(6)</sup>	103.02 103.91 104.34 104.80 105.20 105.85 106.48	3.35 3.28 3.23 3.18 3.14 3.09 3.02	101.43 101.37 102.12 102.68 100.93 101.44 101.51	3.39 3.40 3.35 3.31 3.42 3.39 3.39	102.06 102.78 103.33 103.43 103.57 103.68 105.04	2.76 2.71 2.66 2.65 2.64 2.63 2.52	.816 .761 .726 .648 .524 .503 .471	.509 .688 .500 .504 .506 .512 .504	.143 <sup>(3)</sup> .124 <sup>(4)</sup> .111 <sup>(5)</sup> .078 <sup>(5)</sup> .070 <sup>(5)</sup> .061 <sup>(5)</sup>	

<sup>\*</sup> Average of two long term issues for each country.

# CANADIAN AND U.S.A. GOVERNMENT BOND YIELDS IN NEW YORK - 1935 - 38.



<sup>†</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

<sup>(1)</sup> United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

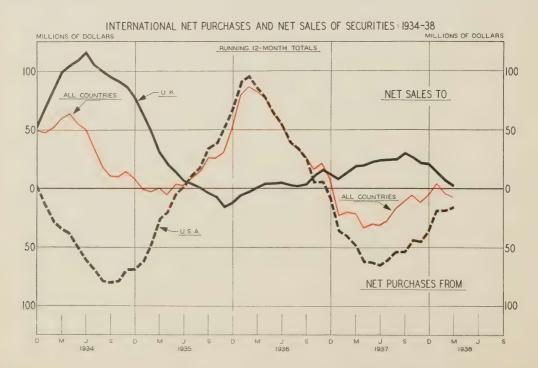
<sup>(2)</sup> On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average May 1-25 for Bond Prices & Yields.

# IV—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars

Dominion Bureau of Statistics

	775 4 1	70	Net Sales	United	States	United	Kingdom	Other C	Countries
	Total Sales	Total Purchases	or Net Purchases	Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Jan. to Mar. 1938 Canadian: Bonds Shares	30.7 32.8	26.6 25.6	4.1 7.1	21.8 23.5	19.9 15.0	7.4 4.7	5.7 8.6	1.6 4.5	1.0
Total	63.5	52.3	11.2	45.3	34.9	12.1	14.2	6.1	3.1
United States: Bonds Shares	.9 24.3	1.3 23.4	.4 1.0	.9 24.2	1.2 23.3	_ .1	.1	- .1	.1
Total	25.2	24.6	.6	25.0	24.5	.1	.1	.1	.1
United Kingdom: Bonds Shares	.7 .2	.1	.6 .1	<u>-</u>	1	.7 .1	_	eros eros	
Total	.8	.2	.7	-	.1	.8	.1	_	_
Other Countries: Bonds Shares	.5 .1	1.3	.8 -	.4 .1	.4	_	.1	.1 -	.8
Total Unclassified	.6 2.4	1.3 5.0	.8 2.6	.5 1.8	.4 3.8	.6	.1 1.2	.1 .1	.8
Total all Securities	92.5	83.4	9.0	72.5	63.6	13.7	15.7	6.3	4.1
Monthly Totals 1937—Jan. Feb. Mar.	59.1 69.2 66.5	65.1 56.2 62.8	5.9 13.0 3.7	42.9 49.3 48.4	54.7 45.7 50.6	13.0 16.5 15.1	8.8 9.3 10.5	3.3 3.3 3.0	1.5 1.2 1.7
1938—Jan. Feb. Mar.	32.7 24.9 34.8	28.8 20.4 34.3	4.0 4.5 .5	26.3 18.9 27.4	21.3 15.2 27.1	$4.5 \\ 4.1 \\ 5.1$	6.5 4.1 5.1	2.0 1.9 2.3	.9 1.2 2.1

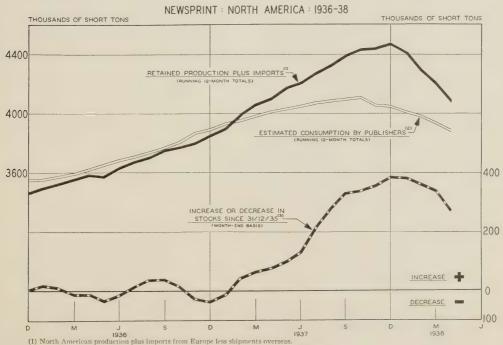


# V-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals(2)										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1936-Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937-Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	326.3	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	323.3	21.0	121.4	17.1	298.4	2.323	24.4	207.6	110.4
1937-Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	117.8
1938-Jan.	111.8	361.1	26.2	112.4	17.6	222.5	2,280(3)	9.1	187.4	114.7
Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	117.4			116.4	18.8	200.8	2,064	15.0	184.7	111.5
	4	J			1		1	H	No.	3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised.



- (2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.
- (3) Cumulative difference of monthly figures for (a) Retained Production Plus Imports and (b) Estimated Consumption by Publishers.

# VI-MOTO

Dominion Bureau of S

# MOTOR VEHICLE MANUFACTURING INDUSTRY

	NUMBER Production PRODUCTION													
	CAPITAL	SALA	ARIES & WA	AGES	Number	ESTIMATED	Production as a							
Calendar Years	EMPLOYED			1	EMPLOYEES	CAPACITY OF INDUSTRY	Percentage of Est. Capacity	Passenger	TRUCKS & BUSES	To	tal			
Caronaan Tourn		SALARIES	Wages	Total	EMPLOYEES	or indebian	Est. Capacity		NUMBER		VALUE <sup>(1)</sup>			
		Millions	of Dollars		Thousands	Thou. of Vehicles	Per Cent		Thousands		\$ mm.			
1926 1927	82.8 88.8	3.9 4.7	15.7 14.1	19.7	11.9 11.1	291.9 332.2	70 54	166.9 146.4	37.8 32.6	204.7	122.6 115.9			
1928 1929	97.1 98.4	5.3 5.2	24.3 21.6	29.5	16.7 16.4	366.7 398.2	66	197.8	59.3	242.1 262.6	149.2 163.5			
1930 1931	90.7 59.6	4.8 4.3	14.7 8.8	19.5	12.5 9.5	385.4 400.1	40 21	$\begin{vmatrix} 121.3 \\ 65.1 \end{vmatrix}$	32.0 17.5	153.4 82.6	91.8 53.0			
1932 1933 1934	49.6 40.0 34.5	3.9 3.3 3.5	$7.5 \\ 5.3 \\ 9.4$	11.4 8.6 12.9	8.8 8.1 9.7	426.4 372.0 267.2	14 18 44	50.7 53.8 92.6	10.1 12.0 24.2	60.8 65.9 116.9	38.6 38.6 70.0			
1935 1936 1937	40.8 46.5	4.0 4.1	14.8 14.1	18.8 18.2	13.1 12.9	267.4 280.9	65 58	135.6 128.4 153.4	37.3 33.8 53.6	172.9 162.2 207.0	99.0 96.0			

# EXPORTS, IMPORTS & "CONSUMPTION"

	EXPORTS, IMPORTS & "CONSUMPTION"  DOMESTIC EXPORTS RETAINED IMPORTS AVAIL. FOR DOMESTIC "CONSUMPTION" (2)													
		DOMESTIC	EXPORTS			RETAINE	ED IMPORT	S	AVAIL. FOR D	OMESTIC "CON	SUMPTION ' *(2)			
	PASSENGER	TRUCKS & BUSES	То	tal	PASSENGER	TRUCKS & BUSES	То	tal	PASSENGER	TRUCKS & BUSES	Total			
Calendar Years		NUMBER		VALUE		NUMBER		VALUE		NUMBER				
		Thousands		\$ mm.		Thousands		Thousands						
1926 1927 1928	53.6 39.9 55.7	20.7 17.5 23.7	74.3 57.4 79.4	32.7 28.4 33.9	26.0 32.4 39.8	2.2 3.8 7.1	28.2 36.2 46.9	24.0 31.0 40.3	139.2 138.9 181.9	19.3 18.9 27.7	158.6 157.8 209.6			
1929 1930 1931	64.9 28.8 9.3	36.8 15.7 4.5	101.7 44.6 13.8	44.7 18.8 5.8	38.8 18.9 6.8	5.2 3.5 1.2	44.1 22.4 8.0	38.9 20.0 6.9	177.3 111.4 62.6	27.7 19.8 14.2	205.0 131.2 76.8			
1932 1933 1934	9.8 15.8 31.3	2.7 4.6 12.1	12.5 20.4 43.4	$5.2 \\ 8.5 \\ 17.2$	.7 .6 1.3	.2 .7 .9	$1.0 \\ 1.3 \\ 2.5$	.9 1.0 1.8	41.6 38.7 63.0	7.6 8.1 13.0	49.2 46.7 76.0			
1935 1936 1937	47.6 42.4 43.8	16.7 13.2 22.2	64.3 55.6 66.1	23.0 20.2 23.9	2.9 7.8 16.7	1.0 1.8 3.0	3.8 9.6 19.6	2.7 7.6 16.0	90.8 93.8 126.3	21.5 22.4 34.4	112.4 116.2 160.7			

#### REGISTRATIONS, GASOLINE SALES, AND GOV'T REVENUES

	мотог	VEHICLE REGIS	STRATIONS	Net <sup>(3)</sup> Gasoline	Average Gasoline		Government Reve Motor Vehicle Li	
Calendar Years	PASSENGER	TRUCKS & BUSES	Total	SALES	TAX RATE(4)	GASOLINE TAX	LICENCES & FEES	Total
		Thousands		mm. Gals.	Cents per Gal.		Millions of Dollars	
1926	737	88	825	*	2.94	6.5	15.9	22.4
1927	830	102	932	*	2.97	8.2	17.5	25.7
1928	931	131	1,061	*	3.53	12.8	20.3	33.2
1929	1,023	156	1,178	*	4.69	18.4	22.2	40.6
1930	1,056	168	1,223	461	5.00	23.5	19.8	43.3
1931	1,024	167	1,191	463	5.22	23.4	18.4	41.8
1932	945	159	1,105	439	6.11	25.5	20.4	46.0
1933	917	156	1,073	422	6.18	26.2	20.5	46.7
1934	952	167	1,119	477	6.31	27.8	21.6	49.4
1935	990	176	1,166	500	6.44	31.9	23.2	55.1
1936	1,042	188	1,229	533	6.44	34.7	26.1	60.8

<sup>†</sup> Automobiles, trucks and buses. (1) Amount received by manufacturers from their dealers or distributors excluding taxes, dealers' commissions, etc. (2) Production plus retained imports less domestic exports. (3) Sales of gasoline on which no tax refunds have been granted, chiefly for motor vehicles. (4) Weighted average of calendar year-end rates of the various Provinces. (5) Figures are for Provincial fiscal years and are shown opposite the nearest calendar year. (6) Retail value including sales and excise taxes, charges for standard accessories, dealers commissions, duties on imported vehicles, etc. (7) New contracts financed during the year excluding contracts refinanced. \* Not available.

#### EHICLES†

tics and Bank of Canada

#### RETAIL MOTOR VEHICLE SALES & FINANCING

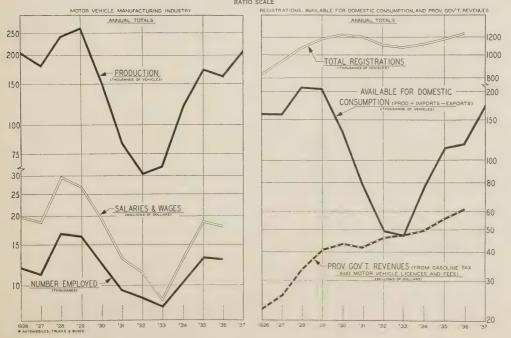
	NEW MO	TOR VEHIC	CLE SALES	(6)									
Passe	ENGER	TRUCKS	& Buses	Total		Ne	w	Usi	ED	Total		0.1.1.37	
NUMBER	VALUE	NUMBER	VALUE	NUMBER	VALUE	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	VALUE	Calendar Years	
Thousands	\$ mm.	Thousands	\$ mm.	Thousands	\$ mm.	Thousands	\$ mm.	Thousands	\$ mm.	Thousands \$ mm.			
*	*	3/s	*	*	*	71.6	48.1	92.5	40.1	164.1 128.3	88.2	1929	
*	*	*	*	*	*	48.0 34.0	$28.6 \\ 20.9$	80.4 64.6	$34.4 \\ 21.1$	98.6	63.0 41.9	1930 1931	
38.6 39.6 61.5	38.9 39.7 63.6	7.2 5.8 11.9	6.3 5.8 12.2	45.9 45.3 73.4	45.3 45.5 75.8	21.3 15.9 23.3	12.7 10.0 16.4	48.0 38.4 52.9	13.1 10.1 13.7	69.3 54.2 76.2	25.9 20.2 30.1	1932 1933 1934	
83.2 92.3 114.3	83.4 95.4 116.9	18.2 21.0 30.2	18.3 22.2 32.3	101.5 113.3 144.4	101.7 117.6 149.2	32.0 42.9 56.2	22.4 29.9 40.7	68.2 94.7 121.7	17.8 25.0 35.2	100.2 137.5 177.9	40.3 54.9 75.9	1935 1936 1937	

#### PROVINCIAL DISTRIBUTION OF MOTOR VEHICLE REGISTRATIONS & GASOLINE SALES

	MOT	OR VEHICI	E DECIST	DATIONS		ř	1							
1021					1026	1071	NET GASOLINE SALES (3)  1931   1932   1933   1934   1935   1936							
1931	1932	1933	1934	1935	1936	1931	1932		of Gallons	1935	1930	Calendar Years		
		Thousands of	f Motor Vehic	les										
8 43 33	7 41 28	7 40 27	7 42 29	8 44 31	8 46 33	18 15	2 16 13	2 16 11	2 17 12	2 20 13	2 22 15	P.E.I. N.S. N.B.		
175 558	164 528	158 516	163 538	167 560	179 586	92 226	85 218	81 214	88 240	94 256	104 261	Que. Ont.		
75 108 94	71 91 86	68 84 86	70 91 89	70 94 93	74 102 97	22 26 25	22 22 30	22 19 27	26 27 33	26 25 30	29 29 33	Man. Sask. Alta.		
96	90	87	91	97	104	36	31	29	33	34	38	B.C.		

For Notes see Page 78.

# MOTOR VEHICLES\*: 1926-37



#### VII—WHOLESALE PRICE INDEXES

1926 = 100

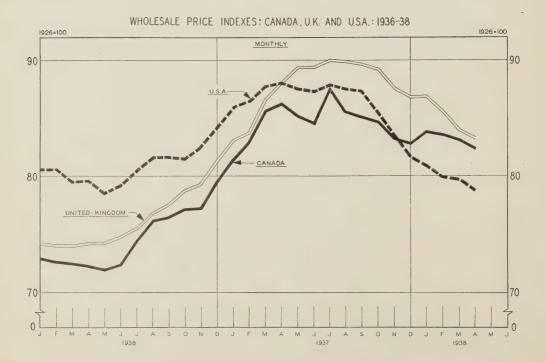
CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	-79.9	82.1	82.0	80.8
1937	87.0	84.2	81.1	80.4	84.5	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly 1937–Apr. May June July	91.4 87.8 83.7 92.5	87.5 85.7 83.3 88.3	80.7 79.9 80.2 84.2	80.5 80.0 80.1 82.2	86.2 <sup>(3)</sup> 85.1 84.6 87.5	83.4 83.3 83.1 84.2	88.0 89.3 89.3 90.0	92.2 89.8 88.5 89.3	88.7 87.1 86.1 86.5	85.5 84.2 84.7 86.2	87.4 87.5 87.7 88.8	88.0 87.4 87.2 87.9
Aug. Sept. Oct. Nov. Dec.	84.9 86.1 86.4 84.0 84.2	83.7 83.7 83.5 81.2 80.8	82.9 82.2 83.0 81.8 80.3	81.9 81.2 81.3 80.6 80.2	85.6 85.0 84.7 83.1 82.7	84.1 84.8 86.1 85.5 85.4	89.9 89.7 89.3 87.6 86.8	86.4 85.9 80.4 75.7 72.8	84.8 84.4 80.7 77.2 75.4	86.7 88.0 85.5 83.1 79.8	89.0 89.1 88.1 86.7 85.3	87.5 87.4 85.4 83.3 81.7
1938-Jan. Feb. Mar. Apr.	86.3 85.1 83.0 82.5	82.0 81.1 79.7 79.0	79.8 80.7 81.2 80.6	81.6 82.0 82.0 81.3	83.8 83.6 83.1 82.3	85.9 84.6 82.4 82.0	86.9 85.4 84.0 83.2	71.6 69.8 70.3 68.4	74.9 73.6 73.2 71.3	76.3 73.5 73.5 72.3	84.3 83.3 83.4 82.7	80.9 79.8 79.7 78.7

 <sup>(1)</sup> Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
 (2) Bureau of Labour Index of Prices of Finished Products.
 (3) Revised.



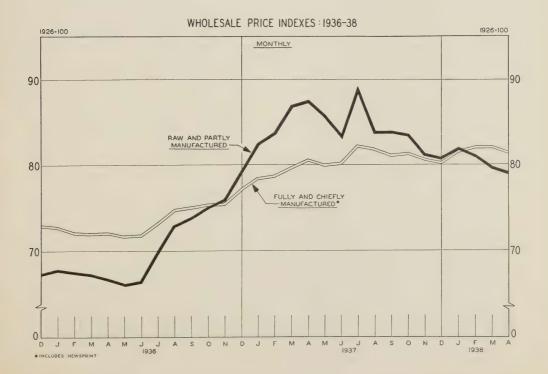
### VIII—WHOLESALE PRICES: CHIEF COMMODITIES

Canadian Dollars\*

Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars*										
	Wheat	Flour	Newsprint	Pulp	Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro- lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average 1926 1929 1932	1.50 1.34 .56	8.82 7.93 4.81	65.0 55.0 50.2	80.0 75.0 55.0	26.0 24.8 14.5	13.8 18.3 6.3	38.0 36.0 34.0	.194 .199 .085	.253 .199 .179	6.47 6.02 5.65
1933 1934 1935 1936 1937	.61 .75 .84 .94 1.34	5.09 5.50 5.43 6.08 7.73	37.1 32.9 33.4 34.2 36.1	52.5 55.0 53.5 53.0 65.6	14.3 14.5 15.1 22.2 27.0	7.5 7.4 7.8 9.5 13.1	34.0 34.0 34.0 34.2 41.2	.106 .138 .138 .141 .136	.173 .163 .158 .149 .159	5.35 5.73 5.86 6.75 6.75
Monthly 1937—Apr. May June July	1.39 1.31 1.24 1.46	7.50 7.40 7.30 8.80	36.1 36.0 36.1 36.1	62.0 62.0 62.0 71.5	32.3 29.5 29.5 28.0	14.6 14.0 13.5 14.0	42.0 42.0 42.0 42.0	.161 .155 .151 .153	.160 .160 .160 .160	6.75 6.75 6.75 6.75
Aug. Sept. Oct. Nov. Dec.	1.32 1.34 1.42 1.35 1.37	8.10 7.60 7.80 7.40 7.80	36.1 36.1 36.1 36.1 36.1	71.5 71.5 74.0 74.0 74.0	26.0 25.0 24.5 22.0 21.3	14.2 13.0 11.2 9.8 9.8	42.0 42.0 42.0 42.0 42.0	.131 .109 .104 .100 .102	.160 .160 .160 .160 .160	6.75 6.75 6.75 6.75 6.75
1938—Jan. Feb. Mar. Apr.	1.49 1.45 1.38 1.38	7.98 7.95 7.64 7.48	43.6 43.6 43.7 43.2	64.0 64.0 64.0 64.0	24.0 24.0 24.0 24.0	10.1 9.8 9.7 9.7	42.0 42.0 42.0 42.0	.104 .109 .105 .109	.160 .160 .160 .160	6.75 6.75 6.75 6.75

<sup>\*</sup> Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.



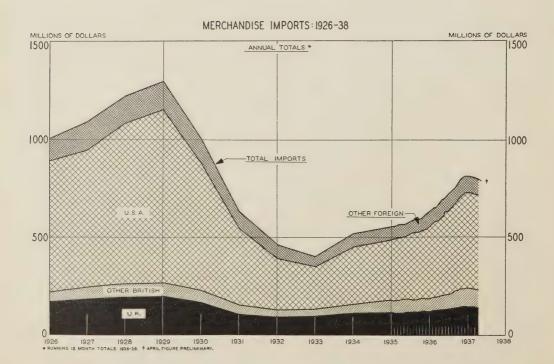
### IX—EXTERNAL TRADE: MERCHANDISE IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

		Fre	om.		Total	2 2	Total	Excess of
	U.K.	Other British	U.S.A.	Other Foreign	Imports	Re-Exports	Retained Imports	exports or Imports
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	282
1929	195	62	894	148	1,299	26	1,273	84
1932	94	35	264	61	453	8	445	105
1933	98	35	217	51	401	6	395	214
1934	113	44	294	63	513	7	507	252
1935	117	57	312	64	550	13	537	305
1936	123	66	369	77	635	13	622	448
1937	147	89	491	82	809	15	794	348
12 Months Ending								
Mar. 1938	145	88	487	79	799	15	784	349
Monthly Totals								
1936—Nov.	12.5	7.4	35.4	10.9	66.2	1.9	64.3	56.7
Dec.	8.5	4.9	32.6	7.0	53.0	1.3	51.7	53.2
1937—Jan.	9.3	3.9	33.2	5.5	51.9	1.2	50.7	36.1
Feb.	9.2	3.7	31.8	4.1	48.7	.9	47.8	27.0
Mar.	12.9	6.0	44.7	7.3	71.0	1.0	70.0	20.9
Apr.	10.2	4.8	36.7	5.1	56.9	1.4	55.5	10.0
1937—Nov.	15.0	10.2	46.4	9.0	80.6	1.2	79.5	33.3
Dec.	8.7	4.6	34.8	5.0	53.1	.8	52.3	39.2
1938—Jan.	8.9	4.1	32.3	4.4	49.7	1.2	48.5	32.8
Feb.	8.8	3.1	31.2	3.9	47.0	.8	46.1	24.7
Mar.	11.5	5.4	42.9	5.3	65.1	.9	64.2	26.8
Apr.(1)	11.0	0.1	12.0	0.0	48.9	5.0	43.9	16.3

<sup>(1)</sup> Preliminary.



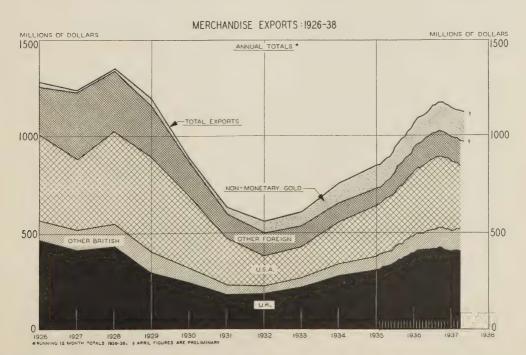
### IX—EXTERNAL TRADE: MERCHANDISE EXPORTS

Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

		Merchand	ise (Exclud	ding Gold)		Non-	Monetary	Gold	Total Exports
		T	0		Total	Т	0	Net Increase in Gold	Monetary and Earmarked
	U.K.	Other British	U.S.A.	Other Foreign	Total	U.S.A.	All Other	Earmarked	Gold
Calendar Year Totals									
1926	459	96	458	248	1,261	14	_	-	1,275
1929	290	105	493	264	1,152	36	-		1,189
1932	178	39	159	114	490	61	-	_	550
1933	211	44	168	106	529	25	54	-	609
1934	270	65	219	95	649	83	27	_	759
1935	304	74	262	86	725	101	15	_	842
1936	395	84	334	124	938	74	12	47	1,070
1937	402	104	360	131	997	111	14	20	1,143
12 Months Ending									
Mar. 1938	407	108	332	129	977	103	32	22	1,133
Monthly Totals									
1936—Nov.	50.7	8.5	33.0	15.3	107.4	13.5	-		121.0
Dec.	37.3	7.4	35.0	13.7	93.3	4.7	_	6.8	104.9
1937—Jan.	30.3	8.0	28.1	10.3	76.7	5.6	_	4.6	86.8
Feb.	23.6	6.5	25.3	8.7	64.0	10.8	-	_	74.8
Mar.	30.0	9.0	33.9	10.4	83.4	5.0		2.5	90.9
Apr.	19.5	7.2	25.5	6.3	58.5	7.0	-	-	65.5
1937—Nov.	49.1	9.9	27.9	13.8	100.7	3.4	3.4	5.3	112.8
Dec.	31.2	8.1	25.6	10.2	75.1	3.5	10.3	2.7	91.5
1938—Jan.	33.6	9.0	20.0	7.7	70.3	3.7	7.3	-	81.3
Feb.	27.3	7.7	16.8	7.8	59.6	3.4	7.7	-	70.8
Mar.	27.8	10.6	22.7	12.3	73.3	5.6	2.8	9.3	91.0
Apr.(1)					50.9	2.8	2.0	4.6	60.2

<sup>(1)</sup> Preliminary.

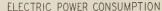


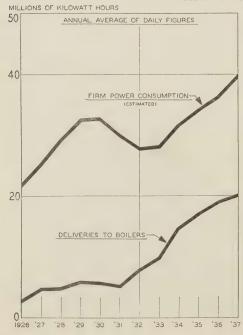
### X—OUTPUT OF CENTRAL ELECTRIC STATIONS

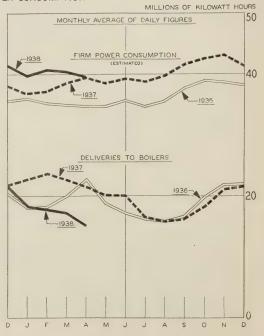
Millions of Kilowatt Hours

Dominion Bureau of Statistics and Bank of Canada

	Output of	Central Electr	ic Stations	4	Deliveries		Firm
Daily Average	Generated by Water	Generated by Fuel	Total	Exports	to Electric Boilers	Losses (Estimated)	Power Consump- tion (Estimated
1926 1929	32.6 48.5	.5 .7	33.1 49.2	4.1 4.0	2.7 5.9	4.4 6.8	22.0 32.5
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.1	8.2	32.3
1935	63.1	1.1	64.1	3.7	17.0	9.1	34.3
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
12 Months Ending Apr. 1938	72.7	1.3	74.1	4.9	18.2	10.4	40.6
1936—Nov.	74.0	1.4	75.4	4.2	21.8	10.7	38.7
Dec.	73.7	1.4	75.0	4.1	22.0	10.6	38.3
1937—Jan.	73.4	1.3	74.8	4.4	22.8	10.6	37.0
Feb.	75.3	1.4	76.7	4.9	23.7	10.8	37.3
Mar.	76.5	1.3	77.8	5.6	22.8	10.8	38.6
Apr.	76.2	1.2	77.4	5.5	21.6	10.8	39.6
1937—Nov.	78.9	1.6	80.5	4.9	21.0	11.3	43.3
Dec.	77.7	1.6	79.3	5.1	21.6	11.1	41.4
1938Jan.	72.3	1.2	73.6	5.1	18.4	10.3	39.9
Feb.	72.2	1.3	73.5	4.4	17.9	10.4	40.8
Mar.	71.7	1.2	72.8	4.6	17.4	10.2	40.6
Apr.	67.7	1.1	68.8	4.5	15.0	9.6	39.6







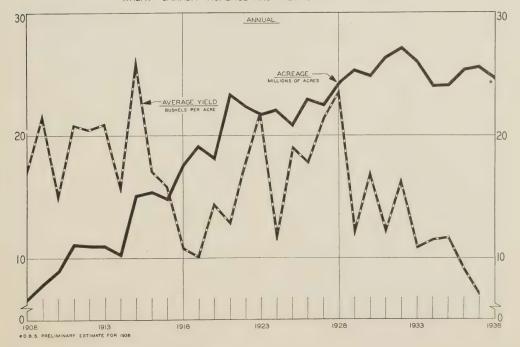
### XI-WHEAT: ACREAGE AND YIELD

Stanford University Wheat Studies

Millions of	fillions of Acres ACREAGE†												
	Canada	U.S.A.	Argentina	Australia	Danubian Countries	France	Italy	Germany	Spain	World*			
1908 1913 1918 1923 1928 1933 1934 1935 1936 1937 1938	6.6 11.0 17.5 21.9 24.1 26.0 24.0 24.1 25.3 25.6 24.7 <sup>(2)</sup>	46.8 50.2 59.2 56.9 59.2 49.4 43.4 51.2 48.8 68.2	15.0 16.3 17.0 17.2 22.4 18.0 17.2 11.7 15.9	5.3 9.3 8.0 9.5 14.8 14.9 12.5 12.0 12.3 13.7	20.5 19.2 18.7 18.2 21.9 22.7 22.4 23.7 22.7	16.2 16.2 10.9 13.7 13.0 13.5 13.4 13.3 12.7 12.1	11.8 11.7 10.8 11.6 12.3 12.6 12.3 12.4 12.7 12.8	4.7 4.9 3.7 3.7 4.3 5.7 5.4 5.2 5.1 4.9	9.3 9.6 10.2 10.5 10.6 11.2 11.4 11.3 10.8 9.9	179.1 199.8 213.7 219.5 254.0 250.1 242.4 246.6 247.1			
Bushels per	Acre				YIELD								
1908 1913 1918 1923 1928 1933 1934 1935	17.0 21.0 10.8 21.7 23.5 10.8 11.5 11.7	14.0 15.2 15.6 13.3 15.4 11.2 12.1 12.2	10.4 6.4 10.6 14.5 15.6 15.9 14.0 12.1	11.9 11.1 9.5 13.1 10.8 11.9 10.6 12.1	16.3 19.1 12.0 16.8 19.7 20.1 13.9 16.0	19.5 19.8 20.7 20.2 21.7 26.8 25.3 21.5	14.3 18.3 17.0 19.5 18.6 23.7 19.0 22.9	29.7 35.1 25.0 29.1 33.2 35.9 30.6 33.0	12.9 11.7 13.3 15.0 11.6 12.4 16.4 14.0	13.0 14.6 12.6 15.7 15.9 15.2 14.4 14.4			
1935 1936 1937	9.1 7.1	12.2 12.8 13.0	15.7	12.1 12.2 11.9	18.9 18.9 <sup>(3)</sup>	20.1 20.3	17.7 23.1	31.6	11.3 13.6	14.2			

† Mainly harvested acreage. \*Excludes U.S.S.R., China, Iran, Iran, and various countries producing under 1 million bushels a year. (1) 1908-1918 Bulgaria, Roumania, Austria, Hungary, Bosnia-Herzegovina, and Serbia. 1923-1937 Bulgaria, Roumania, Austria, Hungary, Czechoslovakia, and Yugoslavia. (2) Dominion Bureau of Statistics Preliminary estimate of sown acreage. (3) Excluding Yugoslavia.

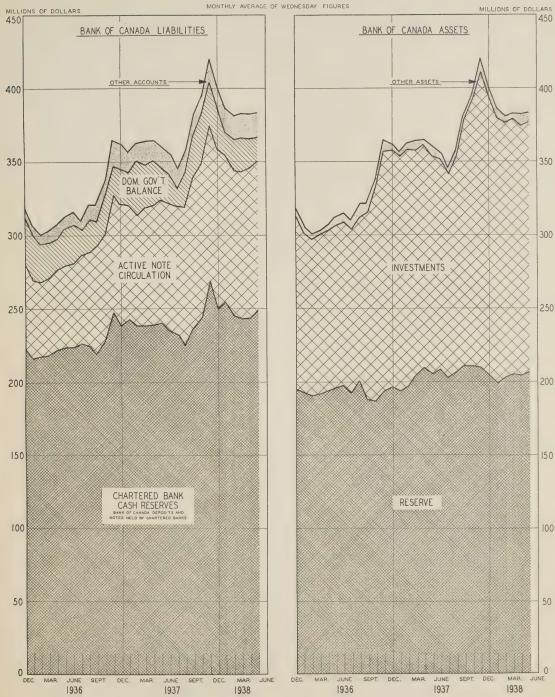
### WHEAT: CANADA: ACREAGE AND AVERAGE YIELD: 1908-38





## BANK OF CANADA

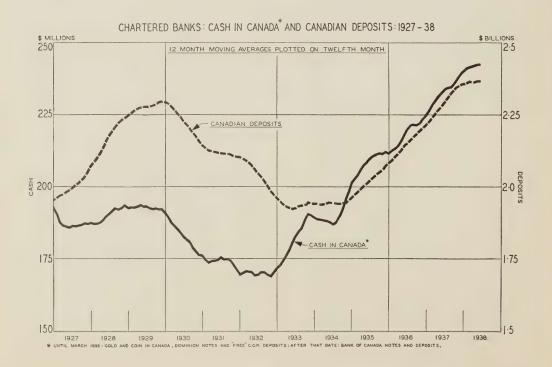
SOURCES AND DISTRIBUTION OF CASH



				LIABIL	LITIES			
	Cha	rtered Bank C	lash			Active	All	Total
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Assets or Liabilit
Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths.	37.2 40.4 49.8	176.5 184.7 191.4	213.7 225.1 241.2	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 90.6	6.8 9.4 13.5	294.0 322.0 372.2
1937—May June July Aug.	46.4 45.5 49.5 51.4	193.4 190.3 182.8 175.3	239.8 235.8 232.3 226.7	22.0 19.8 13.2 24.1	1.0 .6 .6 .8	84.5 86.4 87.0 92.3	13.0 13.4 12.6 13.3	360.3 355.9 345.7 357.2
Sept. Oct. Nov. Dec.	53.5 57.0 54.6 54.1	183.1 186.0 215.2 197.8	236.6 243.0 269.8 251.9	28.7 32.8 30.0 21.5	1.0 .6 1.7 2.4	102.0 105.6 105.0 107.3	13.5 13.5 14.1 17.4	381.8 395.7 420.6 400.5
1938—Jan. Feb. Mar. Apr. May	59.9 51.6 49.6 52.8 54.9	194.7 193.7 193.2 190.7 193.3	254.6 245.3 242.8 243.5 248.2	15.7 21.6 23.4 20.3 16.4	2.9 2.4 2.6 2.7 2.8	99.7 98.6 100.0 101.9 102.1	13.9 13.3 13.6 13.8 14.4	386.7 381.3 382.4 382.2 383.9
Wednesdays June 1 8 15 22	$51.5^{(2)}$ $52.0^{(2)}$ $53.0^{(2)}$ $53.1^{(2)}$	185.8 188.7 191.9 192.8	237.3 <sup>(2)</sup> 240.7 <sup>(2)</sup> 244.9 <sup>(2)</sup> 245.9 <sup>(2)</sup>	73.2 40.9 36.6 40.7	2.8 2.1 1.8 2.0	$103.4^{(2)}  102.7^{(2)}  101.8^{(2)}  100.7^{(2)}$	18.6 14.0 14.6 14.4	435.3 400.4 399.8 403.6

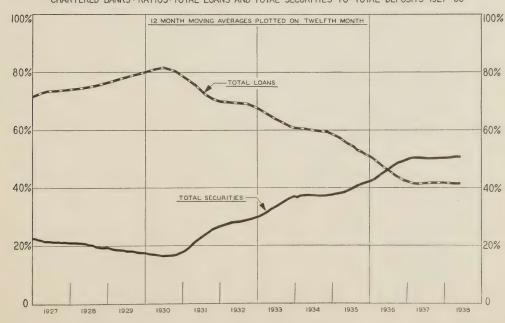
<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.



	ASSETS												
		Reserve		,		Securities			All				
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts				
154.6 179.7 182.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1 1.7 -	4.0 4.2 5.1	Average of Wednesday Figures 1935– 9Mths. 1936–12Mths: 1937–12Mths.			
188.2 183.5 181.0 179.5	2.4 2.5 2.5 2.5 2.5	14.1 21.9 18.2 23.7	204.7 207.9 201.7 205.8	58.96 60.70 60.56 59.83	47.7 39.5 33.6 40.9	101.3 100.2 96.2 94.2	149.0 143.7 139.8 145.6	- - - -	6.5 4.3 4.2 5.8	May—1937 June July Aug.			
179.5 179.5 179.9 179.7	2.6 2.6 2.7 2.7	28.6 28.5 26.7 21.8	210.6 210.6 209.2 204.2	57.18 55.13 51.47 53.30	58.7 72.7 96.0 82.5	96.8 96.5 97.1 94.4	166.5 180.5 205.3 189.1	_ _ _ _	4.7 4.5 6.1 7.2	Sept. Oct. Nov. Dec.			
179.7 180.0 180.2 180.7 181.3	3.0 3.0 3.0 1.8 .4	16.3 20.3 22.3 21.5 24.4	199.0 203.4 205.5 204.0 206.1	53.38 55.26 55.72 55.37 55.78	77.5 72.7 119.3 116.3 120.7	91.2 88.2 41.5 41.5 39.0	180.9 173.1 173.1 170.1 170.9	1.3 - - 2.8 -	5.6 4.8 3.8 5.4 7.0	Jan.—1938 Feb. Mar. Apr. May			
181.7 182.1 182.1 181.8		32.1 39.9 39.0 46.1	213.8 222.0 221.1 227.8	51.30 57.46 57.40 58.53	112.6 113.7 113.3 113.0	51.0 52.5 51.9 51.9	173.2 173.9 172.7 169.9	- - -	48.3 4.5 6.0 5.8	Wednesdays June 1 8 15 22			

### CHARTERED BANKS: RATIOS: TOTAL LOANS AND TOTAL SECURITIES TO TOTAL DEPOSITS: 1927-38



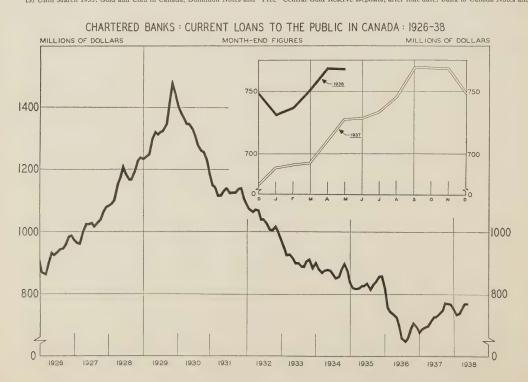
### II—CHART

Bank

Millions of Dollars

Millions of Dollars											Dunk
				LIABILITII	ES						
				Dep	osits			Cash		Securiti	ies
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total Deposits(2)	in	DOM	PROV.	Othe
				and Prov.	Deposits <sup>(1)</sup>		Deposits	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132	553 696 486	1,341 1,480 1,376	53 102 82	1,958 2,293 1,955	330 418 312	2,333 2,837 2,322	197 212 186	34	14 12 90	189 157 206
1933 1934 1935 1936	130 136 126 119	489 514 569 618 691	1,379 1,373 1,445 1,518	62 66 65 77 90	1,941 1,966 2,104 2,245 2,382	308 322 348 401 421	2,290 2,317 2,476 2,668 2,840	195 203 216 225 240		27 84 454 628 674	214 183 183 256 307
1937 End of 1937—May June July Aug.	110 110 113 113 111	700 713 667 686	1,574 1,573 1,570 1,572 1,578	99 96 83 80	2,410 2,430 2,368 2,391	420 425 427 434	2,854 2,877 2,819 2,848	234 233 226 235	489 440 429 391	643 697 697 727	306 306 306 308 328
Sept. Oct. Nov. Dec.	108 112 107 102	714 679 695 699	1,575 1,584 1,570 1,583	83 70 86 53	2,414 2,372 2,395 2,387	425 426 413 409	2,862 2,821 2,825 2,819	233 247 268 250	404 429 • 425 427	716 665 660 684	326 317 306 301
1938—Jan. Feb. Mar. Apr. May	98 102 100 100 97	640 634 648 687 670	1,591 1,615 1,623 1,631 1,625	84 70 67 96 107	2,360 2,361 2,379 2,445 2,438	399 393 399 398 404	2,783 2,783 2,808 2,884 2,880	251 236 242 243 241	447 444 459 461 448	690 696 685 694 700	29° 300 294 30° 30°

(1) Estimated month-end deposits payable in Canadian currency.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



anada

1,411

1,434

1,440

1,438

1,456

1,449

Millions of Dollars

wwww									
		ASSET	rs				1	DAILY AVE	CRAC
			Loans			PT 1	Cash	C 1'	Rai
-		CANADA		ABR	OAD.	Total Assets	in	Canadian Deposits <sup>(4)</sup>	Ca Depo
Total	Call	Current Public	Current Other	Call	Current	Assets	Canada(3)	Deposits	Ca
533	140	934	87	250	261	2,864	192	1,958	
499	267	1,343	112	301	248	3,528	191	2,293	
696	117	1,032	165	84	172	2,869	172	1,955	
030	111	1,052	100	04	112	2,009	112	1,000	,
841	102	907	147	92	148	2,831	189	1,941	
867	102	869	145	107	138	2,838	201	1,966	10
1,044	82	829	134	72	146	2,957	213	2,108	10
1,331	93	699	121	64	150	3,145	225	2,213	10
1,426	107	732	117	68	165	3,317	240	2,357	10
1,120	101	102	111		100	0,011	-10	_,00.	
1,438	117	728	125	77	161	3,334	239	2,383	10
1,442	116	728	125	70	159	3,359	237	2,374	10
1,431	114	735	117	73	158	3,299	230	2,373	1
1,446	114	748	115	75	160	3,326	225	2,373	
1,440	111	110	110	10		· 1		· ·	1
1,446	100	771	112	64	172	3,340	235	2,383	
1,411	82	770	121	53	173	3,299	242	2,371	10
1,391	87	768	116	52	159	3,293	269	2,361	1.

	DAILY AVE	RAGE DA		bittons of Donars
Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
192	1,958	9.8	195	Average of Daily Figures 1926 1929 1932
191	2,293	8.3	205	
172	1,955	8.8	158	
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
239	2,383	10.0	195	May—1937
237	2,374	10.0	195	June
230	2,373	9.7	199	July
225	2,373	9.5	203	Aug.
235	2,383	9.9	213	Sept.
242	2,371	10.2	217	Oct.
269	2,361	11.4	213	Nov.
251	2,350	10.7	214	Dec.
253	2,337	10.8	195	Jan.—1938
245	2,325	10.5	196	Feb.
242	2,331	10.4	199	Mar.
240	2,382	10.1	203	Apr.
247	2,401	10.3	199	May

4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

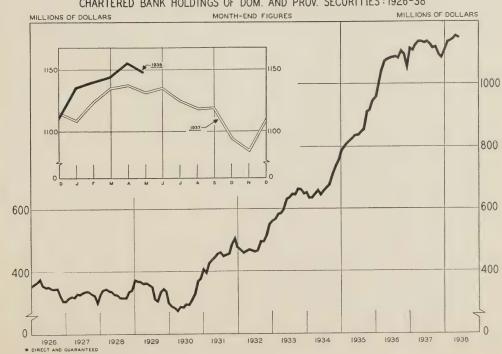
3,281

3,239

3,245 3,266 3,337

3,332

## CHARTERED BANK HOLDINGS OF DOM. AND PROV. SECURITIES: 1926-38

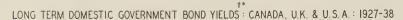


### III—SECURITY PRICES

Bank of Canada

			Domini		nada Bond iddle Price			Only		
Average of Working Days	4½% due 1948		3% due 1950		5% due		2½% due 194		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936 1937 1937—May June July Aug. Sept. Oct. Nov. Dec. 1938—Jan. Feb.	111.43 109.87 108.96 109.93 109.99 110.54 110.44 109.57 109.95 110.46	3.36 3.44 3.54 3.43 3.37 3.37 3.45 3.40 3.35	99.91 96.87 95.62 96.24 96.61 97.19 96.99 96.08 97.36	3.00 3.23 3.28 3.25 3.21 3.22 3.29 3.30 3.20	114.80 111.94 111.69 112.38 112.25 112.35 111.97 111.24 111.16 111.80 112.49 113.38	2.74 2.91 2.98 2.85 2.85 2.80 2.84 2.94 2.93 2.79 2.64 2.46	102.68 101.05 100.57 101.30 101.56 101.62 101.29 100.64 100.06 100.60	2.08 2.31 2.40 2.27 2.22 2.20 2.26 2.38 2.49 2.38	100.75 99.97 100.16 100.35 100.38 100.45 100.05 99.42 99.19 99.59 100.16 100.68	1.30° 1.51° 1.45° 1.38° 1.36° 1.33° 1.48° 1.73° 1.83° 1.67° 1.43° 1.20°
Mar. Apr. May June <sup>(2)</sup>	111.85 112.15 112.84 112.87	3.18 3.14 3.06 3.04	98.55 99.54 99.91 99.50	3.11 3.04 3.01 3.04	113.84 113.89 114.51 114.76	2.35 2.32 2.18 2.11	102.50 102.62 103.32 103.57	1.99 1.96 1.81 1.75	100.84 101.03 101.30 101.37	1.11 1.01 .86 .80

<sup>(1)</sup> Average July 1 - Dec. 31. (2) Average June 1 - 25.





†Canada: Based on D.B.S. Index of Long Term Government Bond Yields. U.K.: 3½% "Conversion" due Oct. 1, 1961 and after. U.S.A.: average of yields of all outstanding U.S. Treasury Bonds due or callable after 8 years.

<sup>\*</sup> Differing coupon rates and maturity provisions, and the fact that the U.S. Treas

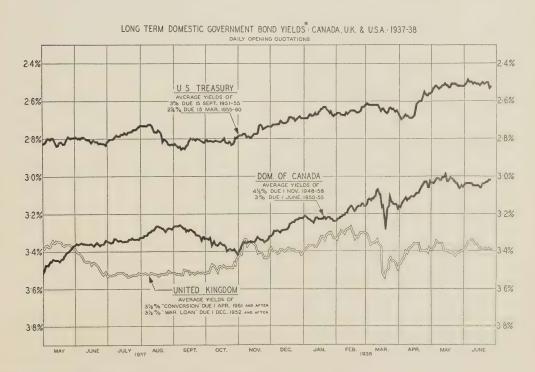
### III—SECURITY PRICES

Bank of Canada

Average of			Governm Middle Price		Treasury Bills Average Yield of Successful Tenders <sup>(2)</sup>				
Working Days	Car	nada*†	U. F		U.S	.A.*†	Canada	U.K.	U.S.A.
4	Price	Yield	Price	Yield	Price	Yield	3 Months	3 Months	9 Months
1936 1937	105.67 103.37	3.18 3.34	106.48 101.15	3.06 3.42	103.45 102.61	2.67 2.73	.843 .719	.595 .547	.131 .509
1937—May June July Aug. Sept. Oct. Nov. Dec.	102.29 103.09 103.30 103.87 103.72 102.83 103.02 103.91	3.43 3.36 3.34 3.29 3.30 3.37 3.35 3.28	101.85 100.36 99.36 99.47 99.51 100.19 101.43 101.37	3.37 3.47 3.52 3.52 3.52 3.49 3.39 3.40	101.53 101.52 102.04 102.00 101.35 101.48 102.06 102.78 103.33	2.81 2.81 2.77 2.77 2.82 2.81 2.76 2.71	.715 .643 .632 .636 .632 .696 .816 .761	.509 .701 .504 .523 .496 .538 .509 .688	.685 .572 .514 .459 .584 .362 .143 <sup>(3)</sup> .124 <sup>(4)</sup>
Feb. Mar. Apr. May June <sup>(6)</sup>	104.80 105.20 105.85 106.38 106.19	3.18 3.14 3.09 3.03 3.04	102.68 100.93 101.44 101.48 101.73	3.31 3.42 3.39 3.39 3.37	103.43 103.57 103.68 105.04 105.19	2.65 2.64 2.63 2.52 2.51	.648 .524 .503 .471 .465	.504 .506 .512 .504 .574	.078 <sup>(5)</sup> .070 <sup>(5)</sup> .061 <sup>(5)</sup> .027 <sup>(5)</sup> .016 <sup>(5)</sup>

<sup>\*</sup> Average of two long term issues for each country.

<sup>(2)</sup> On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average June 1-25 for Bond Prices & Yields.



<sup>†</sup> See note \* on page 91.

<sup>(1)</sup> United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

### IV—PUBLIC FINANCE: DOMINION GOVERNMENT ‡

Receipts and Asset or Debt Decreases are in black. Disbursements and Asset or Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Millions of Dollars				i ears End	ing March .	31	
	1933	1934	1935	1936	1937	1938(a)	1939 <sup>(a)</sup>
ORDINARY REVENUE					The second secon	(Preliminary)	(Estimates)
Income Tax. Sales Tax. Other Excise Taxes. Excise Duties. Customs Import Duties.	62.1 56.8 25.4 37.8 70.1	61.4 61.4 45.2 35.5 66.3	66.8 72.4 39.7 43.2 76.6	82.7 77.6 35.2 44.4 74.0	102.4 112.8 39.6 46.0 83.8	120.4 138.1 42.8 52.0 93.5	138.0 125.0 39.0 51.0 82.0
Post Office Dept	30.9 11.2 - 10.9 305.2	30.9 11.1 - 11.0 322.8	31.3 11.0 3.6 12.4 <b>357.0</b>	32.5 10.6 1.4 12.2 <b>370.6</b>	34.3 11.2 - 13.9 <b>444.0</b>	35.6 13.1 - 14.8 <b>510.3</b>	35.0 13.5 - 15.2 <b>498.7</b>
ORDINARY EXPENDITURE							
Interest on Public Debt	135.0 1.6 13.7 1.6 11.5	139.7 2.6 13.7 1.6 12.3	138.5 2.9 13.8 1.6 14.9	134.5 3.6 13.8 4.0 16.8	137.4 3.8 13.7 3.2 21.1	$ \begin{array}{c} 132.1 \\ 4.6 \\ 13.7 \\ 7.5 \\ 28.7 \end{array} $	127.1 5.1 13.7 5.5 30.5
National Defence Dept	13.8 54.7 13.1 31.6 .3 76.3 <b>353.2</b>	13.5 52.5 10.8 30.6 .2 73.0 <b>350.5</b>	14.2 53.4 9.9 30.3 .1 78.6 <b>358.2</b>	17.2 53.9 12.9 31.4 .3 82.6 <b>371.0</b>	22.9 54.6 14.5 31.9 .5 82.5 <b>386.1</b>	32.8°) 54.4 12.4 33.8 5.0 86.0°) 411.0	36.0 57.3 18.3 36.5 * 92.2 <b>422.2</b>
OTHER EXPENDITURE  Unemployment & Agricultural Relief <sup>(a)</sup> C.N.R. Deficit  Other Deficits & Non-Active Loans <sup>(a)</sup> Capital Expenditure (Net)	36.7 62.1 5.0 8.5	35.9 59.0 3.1 6.5	60.7 48.4 1.7 7.0	79.4 47.4 3.5 6.5	78.0 43.3 .9 2.9	68.5 42.3 2.5 2.8	49.3 $42.0$ $5.4$ $5.7$
TOTAL EXPENDITURE (2)	465.5	455.0	476.0	507.8	511.2	527.1	524.6
Wheat and Oats Operations(3) Special Revenue(4)	1.8 4.5 <sup>(k)</sup>	4	- 3.4 <sup>(k)</sup>	22.6	8.0 .5	- 3.0 <sup>(n)</sup>	* 3.0
EXCESS OF EXPENDITURE OVER REVENUE (Net of Items 1 to 4)	157.6	131.8	115.6	159.5	58.7	13.8	22.9
Write-Down of Active Assets to Net Debt	63.0%	1.7	.5	.5	19.2 <sup>(r)</sup>	-	*
INCREASE IN NET DEBT (=DEFICIT)	220.6	133.5	116.1	160.0	77.9	13.8	22.9
Inc. or Dec. in Active Assets  Loans to Provinces re Relief  Loans to Can. Farm Loan Board  Loans to National Harbours Board  Loans to C.N.R	15.6 .9 21.2 <sup>(o)</sup> 26.4 <sup>(o)</sup>	13.1 .4 1.7 2.6	22.9 .4 .4 16.6	42.3 7.9 1.4 3.7	3.0 <sup>(r)</sup> 11.0 .3 4.6	16.3 3.8 1.9 27.4	*
Other Loans & Investments (Net) Unamortised Debt Discount & Com'n Cash. and Current Accounts	$\begin{array}{c} .2 \\ 3.4 \\ 52.0 \end{array}$	2.7 4.9 .5	1.0 8.7 9.9	4.6 5.8 .3	8.5 4.4 6.9	1.2 1.6 26.4 <sup>(s)</sup>	*
INC. OR DEC. IN TOTAL DIRECT DEBT LESS S.F.	141.1	153.0	174.0	226.0	110.6	15.2 <sup>(s)</sup>	*

‡Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) As given in the 1938 Budget Speech. (c) Chiefly amortization of discount on issues sold since 31st March, 1930. (e) Expenditures of some §3 mm. on Civil Aviation were transferred from Dept. of National Defence to Dept. of Transport in 1937/38. (h) Consists of Dominion expenditure on relief works, relief camps, direct relief and agricultural aid whether administered through its own, provincial or municipal agencies. (i) Deficits of and Non-Active Loans to Canadia National Steamships, National Harbours Board and Trans Canada Air Lines. Non-active loans to the C.P.R. in 1932/3 and 1933/4 totalling \$2.4 mm. for relief purposes are also included. (k) Chiefly re war reparations. (n) Chiefly refunds on relief account. (o) The write-down includes \$41.1 mm. from loans to C.N.R. and \$21.8 mm. from Doans to Harbours Board. (r) The write-down includes \$18.5 mm. from Telled loans to provinces. (a) Cash held in suspense re 1938 London loan (\$9mm.) has been deducted from Cash and, on the following page, has been excluded from All Other Liabilities. \*No estimates available.

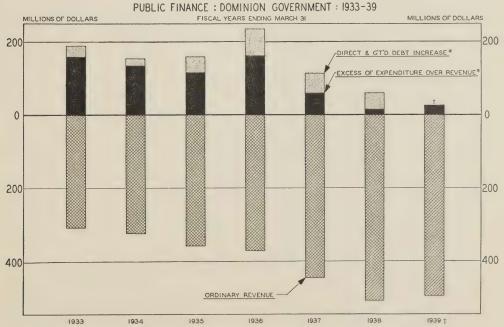
### IV—PUBLIC FINANCE: DOMINION GOVERNMENT ‡

### Debt Decreases are in black. Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Increases or Decreases		During	Fiscal Years	Ending M	arch 31	
Millions of Dollars	1933	1934	1935	1936	1937	1938 <sup>(a)</sup>
DOMINION DIRECT DEBT						(Preliminary)
Treasury Bills and Notes(c)	115.0	104.4	98.7	14.8	78.3	50.0
Other Funded Debt less Sinking Fund	19.0	35.4	6.3	214.4	152.0	82.5
TOTAL FUNDED DEBT LESS SINKING FUND	134.0	139.8	105.0	199.6	73.7	32.5
Of which: Payable in Canada only	132.7	70.6	72.2	130.8	78.4	23.7
New York only	44.9	-	7.3	73.4	83.1	.1
Can. or N.Y	40.0	_	_	.9	84.1	4.9
London only	3.6	69.2	40.1	3.7	3.7	3.8
Government Annuities	2.6	5.9	11.9	19.5	21.5	15.7
Insurance, Retirement and Sup'n Funds		5.1	5.0	4.9	4.8	4.7
Fiduciary Note Issue	-	-	51.5 <sup>(e)</sup>	-	-	-
All Other Liabilities	1.3	2.2	.6	2.0	10.6	3.16
TOTAL DIRECT DEBT LESS SINKING FUND	141.1	153.0	174.0	226.0	110.6	15.2 <sup>(8)</sup>
Inc. or Dec. in Cash and Current Assets	52.0	.5	9.9	.3	6.9	26.46
TOTAL DIRECT DEBT LESS S.F. AND CASH ASSETS	193.1	153.5	164.1	225.7	103.7	11.2
Dominion Guaranteed Bonds	4.4	2.9	6.0	7.2	8.8	47.3
TOTAL—DIRECT AND GUARANTEED DEBT	188.7	150.6	158.1	232.9	112.5	58.5
C.N.R. Bonds Not Guaranteed by Dominion, less all C.N.R. Sinking Funds (6)	7.8	9.0	10.8	5.2	13.4	11.1

‡, (a) and (s)—See corresponding notes on page 93. (c) Includes all bonded debt originally issued for a term of three years or less. (e) Under terms of Dominion Notes Act as amended in June 1934. (o) Calendar year figures adjusted by known issues and redemptions to an approximate fiscal year basis.



\*As given in the accompanying tables. †Budget estimates; no estimate of Direct and G't'd Debt Increase is available.

### V—STOCK EXCHANGE STATISTICS

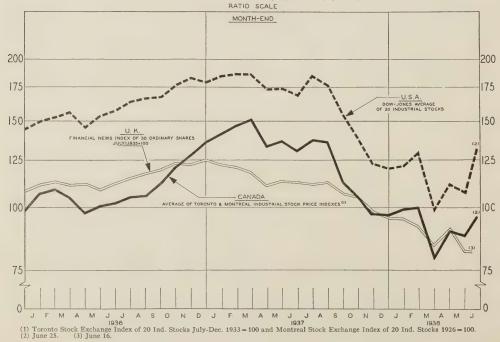
### MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	MEN	BER BORROW	INCE	MARVET	VALUE OF	Con	MMON STOCK	PRICE INDE	XES	VALUE	F SHARES
	on Can	IADIAN COLL	ATERAL	ALL LIST	ED STOCKS	Exch	O STOCK		AL STOCK IANGE		RING MONTH
	Mi	llions of Doll	ars	4,713 4,711 5,912 6,158 4,565 4,838 6,416 6,787		July-Dec.	1933 = 100	1926	= 100	Millions	of Dollars
	Toronto (1)	Montreal	Total	Toronto (1)	Montreal (1)	20 Golds	10 BaseMetals	20 Industrials	10 Utilities	Toronto (1)	Montreal (1)
1936—Low High	21.8 40.2	16.1 33.4	39.7 73.6		4,711 6,158	116 156	67 115	70 109	67 86	*	39 90
1937—Low High	27.8 46.7	17.5 43.8	45.3 86.1		4,838 6,787	96 169	64 137	73 120	66 90	26 96	20 94
1937—May June July Aug.	39.9 38.6 39.7 43.1	37.1 37.5 37.7 38.9	77.0 76.1 77.4 82.0	5,746 5,544 5,831 5,787	6,027 <sup>(3)</sup> 5,969 6,339 6,270	120 113 120 122	100 96 106 107	107 103 109 108	77 78 82 80	42 33 26 29	36 25 26 27
Sept. Oct. Nov. Dec.	34.5 28.4 28.5 27.8	26.4 18.0 18.1 17.5	60.9 46.4 46.6 45.3	5,088 4,816 4,565 4,635	5,572 5,124 4,838 4,884	115 115 116 120	82 75 69 73	86 80 74 73	74 71 66 67	44 51 37 33	45 39 23 20
1938—Jan. Feb. Mar. Apr. May	27.4 27.8 22.2 22.4 23.0	17.1 17.1 14.2 13.6 13.6	44.5 44.9 36.4 36.1 36.6	4,849 4,964 4,086 4,519 4,389	4,999 5,123 4,263 4,665 4,583	124 122 103 113 113	79 83 64 74 73	77 78 61 70 68	66 65 60 62 62	37 38 49 30 26	21 17 25 17 15

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. \* Not available. (3) Revised.

### COMMON STOCK PRICES: CANADA, U.K. AND U.S.A.: 1936-38



### VI—INDUSTRIAL ACTIVITY

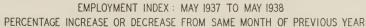
Dominion Bureau of Statistics

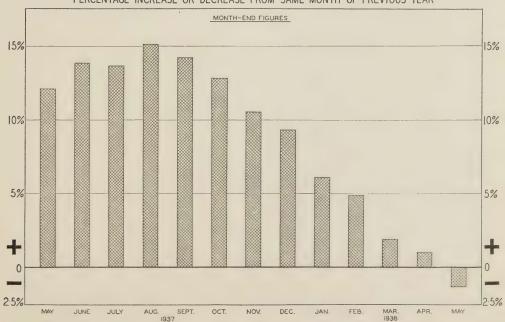
	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment
	Business Index Seasonally	Nickel	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally
King-	adjusted $1926 = 100$	Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	adjusted 1926 = 100
Annual Totals <sup>(2)</sup> 1926 1929 1932	100.0 125.5 78.7	33 55 15	67 124 124	776 1,378 339	205 263 61	1,889 2,725 1,919	12,093 17,963 16,052	373 577 133	3,253 3,524 2,176	100.0 119.2 86.4
1933 1934 1935 1936 1937	79.7 94.2 102.4 112.2 122.8	42 64 69 85 112	150 182 210 211 265	410 758 942 1,116 1,401	66 117 173 162 207	2,022 2,605 2,765 3,225 3,638	17,339 21,197 23,283 25,394 27,575	97 126 160 163 224	2,032 2,321 2,358 2,494 2,635	84.2 96.4 99.8 104.0 114.1
Monthly Totals 1937-Jan. Feb. Mar. Apr. May	116.9 115.0 118.7 124.0 122.0	8.1 8.7 9.1 10.1 9.2	18.6 19.2 20.9 21.0 20.8	115.2 111.8 125.1 121.4 120.8	19.6 19.7 24.9 17.1 23.5	287.7 275.5 301.1 298.4 309.2	2,318 2,147 2,412 2,323 2,301	6.6 8.7 16.1 24.4 24.2	192.5 186.2 214.4 207.6 208.8	108.1 107.1 109.1 110.4 114.3
1938–Jan. Feb. Mar. Apr. May	$ \begin{array}{c} 111.8 \\ 106.7 \\ 108.8 \\ 112.4^{\tiny{(3)}} \\ 110.7^{\tiny{(4)}} \end{array} $		26.2 23.4 24.0 23.9	112.4 99.0 118.7 116.4 114.9	17.6 16.1 16.8 18.8 18.1	222.5 202.6 224.6 200.8 207.7	2,280 2,058 2,258 2,064 2,082	9.1 6.6 10.4 15.0 18.6	187.4 179.7 199.5 184.7 191.6	114.7 112.3 111.2 111.5 111.9

(1) As at end of month. (2) Avera

(2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised.

(3) Revised. (4) Preliminary.





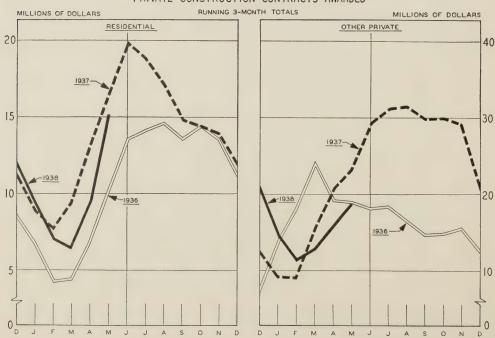
### VII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

llars					,		ıt.			
	Priv.	ATE CONTE	RACTS		Dublic	Total	Di	STRIBUTIO	ON BY ARE	AS
Resi- dential	In- dustrial	Business	Engin- eering	Total Private		Con- tracts	Maritime	Quebec	Ontario	Western
109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
128.9	63.0	139.6	99.4	430.9	145.7	576.7	20.2	187.8	215.8	152.9
23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
56.2	33.8	33.4	28.0	151.4	72.6	224.1	21:6	71.9	97.8	32.8
							,			
53.2	30.2	30.8	29.3	143.5	60.3	203.8	15.3	72.0	84.1	32.5
							.4			1.2
										1.0
										.8
							1			2.6
										3.4
6.5	1.5	3.1	2.9	14.0	10.2	24.2	4.9	6.2	10.0	3.1
2.7	.4	1.6	2.2	6.9	3.8	10.8	.9	5.6	3.3	1.0
2.3	.8	1.3	1.3	5.8	3.4	9.1	.6	3.8	3.0	1.8
2.0	.9	1.5	1.3	5.6	1.0	6.6	.8	2.6	2.2	1.0
2.1	.3	2.9	2.5	7.9	2.5	10.4	1.1	2.8	3.8	2.7
5.3	2.2	2.0	2.2	11.6	3.4	15.0	1.3	4.2	6.5	3.0
7.7	1.4	3.5	1.7	14.3	4.3	18.6	2.2	6.2	8.0	2.3
	Residential  109.6 128.9 23.9 30.6 36.4 42.9 56.2 53.2 1.9 2.8 3.0 3.7 6.4 6.5 2.7 2.3 2.0 2.1 5.3	Residential Industrial  109.6 79.7 128.9 63.0 23.9 9.1 30.6 8.0 36.4 10.3 42.9 15.0 56.2 33.8 53.2 30.2 1.9 .5 2.8 3.0 2.0 3.7 2.1 6.4 3.0 6.5 1.5 2.7 .4 2.3 .8 2.0 .9 2.1 .3 5.3 2.2	Residential         Industrial         Business           109.6         79.7         84.3           128.9         63.0         139.6           23.9         9.1         16.2           30.6         8.0         19.3           36.4         10.3         19.8           42.9         15.0         24.4           56.2         33.8         33.4           53.2         30.2         30.8           1.9         .5         1.0           2.8         .5         1.4           3.0         2.0         2.2           3.7         2.1         3.7           6.4         3.0         3.4           6.5         1.5         3.1           2.7         .4         1.6           2.3         .8         1.3           2.0         .9         1.5           2.1         .3         2.9           5.3         2.2         2.0	Residential   Heat   Business   Engineering     Engineering     Engineering	Residential   Heat   Business   Enginering   Total	Residential   Susiness   Enginerization   Private   Public Contracts	Residential   Industrial   Business   Enginering   Total Contracts	Residential   Industrial   Business   Enginering   Total qustrial   Private   Public Contracts   Total tracts   Maritime	Residential   Industrial   Business   Enginential   25.0   298.5   74.4   372.9   8.4   151.9   128.9   63.0   139.6   99.4   430.9   145.7   576.7   20.2   187.8   23.9   9.1   16.2   9.0   58.2   39.1   97.3   7.2   32.5   30.6   8.0   19.3   13.1   71.1   54.7   125.8   10.0   34.1   36.4   10.3   19.8   22.1   88.6   71.7   160.3   14.4   44.5   42.9   15.0   24.4   29.9   112.2   50.4   162.6   17.9   45.7   56.2   33.8   33.4   28.0   151.4   72.6   224.1   21.6   71.9   71.9   71.5   7	Residential   Industrial   Business   Enginential   Enginential   Enginential   Residential   Enginential   Engi

### PRIVATE CONSTRUCTION CONTRACTS AWARDED



### VIII—WHOLESALE PRICE INDEXES

1926 = 100

CANADA
Dominion Bureau of Statistics

U.K. Board of Trade(1)

U.S.A.
Bureau of Labour

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					u.miteriological cum dragonical co			Neutralia in the second				
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1(3)	84.3(3)	81.2(3)	80.5(3)	84.6(3)	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly	07.0	0 = 0(3)	00.03	00.1(8)	OF 9(3)	00.0	00.2	00.0	07.1	04.0	07 5	07.4
1937-May	87.8	85.8(3)				83.3	89.3	89.8	87.1	84.2	87.5	87.4
June	83.7	83.3	80.2	80.1	84.6	83.1	89.3 90.0	88.5	86.1	84.7	87.7	87.2 87.9
July	92.5	88.3	84.2	82.2	87.5	84.2	89.9	89.3	86.5	86.2	88.8	87.5
Aug.	84.9	80.7	82.9	81.9	85.6	84.1	09.9	86.4	84.8	86.7	89.0	87.3
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938-Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
					li .			1	)			1

<sup>(1)</sup> Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.
(3) Revised.

# WHOLESALE FOOD PRICE INDEXES: CANADA, U.K. AND U.S.A.: 1936-38



### IX—EXTERNAL TRADE: MERCHANDISE IMPORTS

### VALUE BY CHIEF COMMODITY CLASSIFICATIONS

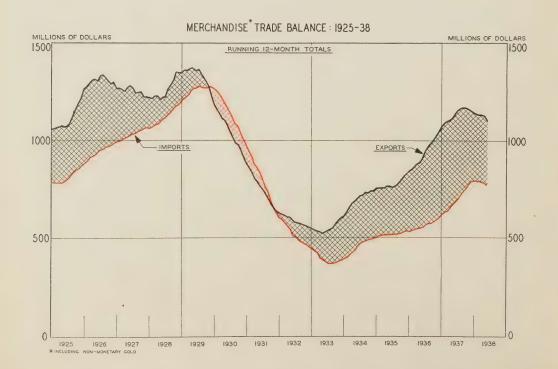
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals 1926 1929 1932	40 50 27	38 28 17	30 23 4	53 78 43	67 64 35	184 199 69	98 139 30	122 203 37	51 91 22	31 40 28	294 385 141	1,008 1,299 453
1933 1934 1935 1936 1937	22 26 28 33 35	16 17 19 21 21	5 10 10 12 19	31 41 44 50 59	31 40 38 40 42	70 84 85 99 115	29 43 51 57 87	32 51 61 79 124	18 26 34 35 47	24 28 30 32 37	124 148 152 179 222	401 513 550 635 809
12 Months Ending May 1938 <sup>(2)</sup>	34	22	17			103	71	122	46	36		781
Monthly Totals 1936—Dec. 1937—Jan. Feb. Mar. Apr. May	2.5 1.8 2.1 3.2 2.5 3.7	1.4 .6 .5 .9 1.1 1.9	.7 1.0 .8 1.5 .9 2.4	2.7 2.2 2.1 2.6 2.7 5.4	3.6 2.9 2.8 3.1 3.0 3.8	8.7 9.6 9.1 13.5 8.9 10.4	4.4 4.5 4.4 6.5 6.4 9.0	7.8 8.9 7.9 12.1 9.5 12.9	2.7 2.9 3.1 4.0 3.4 4.4	2.3 2.6 2.2 3.2 2.8 3.7	16.1 15.0 13.7 20.3 15.7 19.3	53.0 51.9 48.7 71.0 56.9 76.7
1937—Dec. 1938—Jan. Feb. Mar. Apr. May <sup>(2)</sup>	2.4 1.9 1.8 2.5 2.3 3.5	1.3 .7 .5 .8 .9 3.1	1.3 .8 .5 1.0 .6 1.1	2.7 2.4 2.1 2.8 2.5	3.4 3.2 2.9 3.3 1.9	6.6 8.0 8.0 9.7 6.2 6.9	4.9 4.1 4.1 5.3 4.4 6.3	9.6 8.7 8.2 12.2 9.8 10.9	3.5 3.3 3.0 3.8 2.9 3.6	2.3 2.1 2.3 3.0 2.4 3.3	15.3 14.5 13.7 20.6 25.0	53.1 49.7 47.0 65.1 48.9 67.1

<sup>(1)</sup> Includes Merchandise re-exports.

<sup>(2)</sup> Preliminary.



### IX—EXTERNAL TRADE: MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Apr.

May(3)

3.3

6.1

4.3

6.0

Millions of Dolla	rs		Compile	i jrom 11	aae of Car	iaaa, Dom	inion Bu	reau of Sta	usucs			
	Grains and Flour	Cattle Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non- Monetary Gold(2)	Other Non- Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports(1)(2)
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	1,275
1929	322	65	19	38	11	144	57	212	74	22	226	1,189
1932	160	27	10	14	61	44	15	110	12	11	87	550
1933	146	35	9	18	79	61	21	101	15	13	112	609
1934	162	49	.7	20	110	90	30	120	28	14	130	759
1935	166	55	8	23	117	116	33	129	38	16	141	842
1936	269	69	13	28	132	134	43	150	36	18	179	1,070
1937	161	85	14	27	145	195	52	190	47	22	204	1,143
12 Months Ending May 1938 <sup>(3)</sup>	142	80	14	21	159	197	48	177	50	20	197	1,106
Monthly Totals												
1936—Dec.	28.1	6.3	.9	4.3	11.5	10.5	4.7	13.6	2.9	1.5	20.5	104.9
1937—Jan.	14.0	7.2	.1	6.5	10.2	11.5	3.9	13.3	. 3.3	1.6	15.3	86.8
Feb.	9.0	6.8	.1	3.1	10.8	12.7	3.1	11.6	3.0	1.7	12.9	74.8
Mar.	8.6	7.5	.2	3.0	7.5	19.3	4.3	15.8	4.8	2.7	17.2	90.9
Apr.	6.9	5.2	.1	1.7	7.0	11.1	2.9	12.8	3.8	1.8	12.2	65.5
May	15.2	7.4	.4	2.2	14.4	21.0	4.4	15.7	3.8	2.5	16.6	103.5
1937—Dec.	11.3	5.9	.4	1.9	16.4	13.1	3.1	16.1	3.3	1.5	18.4	91.5
1938—Jan.	11.6	6.5	.1	4.1	11.0	14.6	2.9	10.5	4.1	1.4	14.4	81.3
Feb.	6.0	5.1	.1	2.6	11.2	15.0	2.8	9.6	4.6	1.6	12.2	70.8
Mar.	7.0	6.7	.2	1.9	17.6	17.7	3.9	12.8	5.3	2.3	15.6	91.0

2.3

2.8

13.8

16.6

10.5

13.0

3.2

4.1

1.5

2.3

10.9

14.1

60.2

81.2

.3

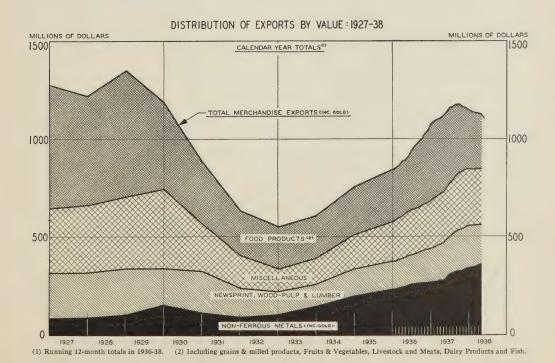
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.8

1.3

14.2

9.3



<sup>(1)</sup> Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.

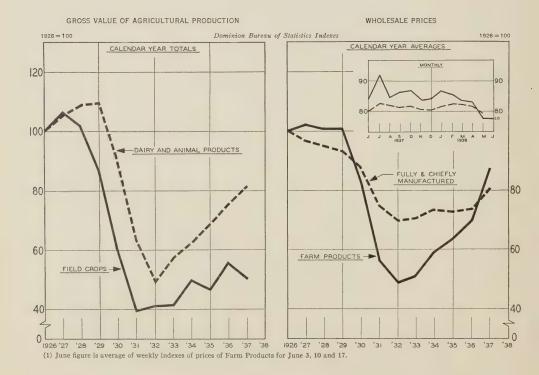
99

### X—GROSS VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

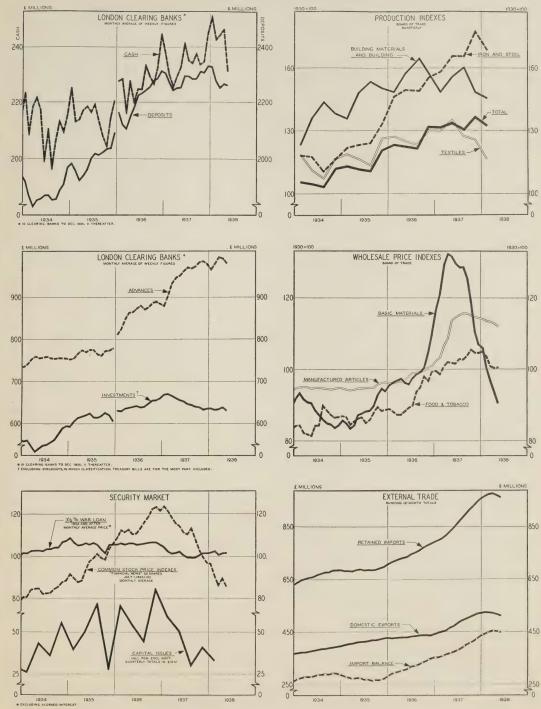
Millions of Dollars

	Dis	TRIBUTIO	ON BY AR	EAS				VALU	E BY PRO	DUCTS		
		Ontario			Total Gross		Fieli	CROPS		1	Farm	Other
	Maritime Provinces	and	Prairie	British Columbia		WHI	EAT	Other Field	Total Field	Dairy Products	Animal	Agri- cultura
	Tiovinces	Quebec	TTOVINCES	Columbia		Crop Mm Bush.	Value	Crops	Crops	Troducts	Products	Product
						10.5					4 500	
1926	110	795	765	45	1,715	407	442	663	1,105	277	178	155
1927	98	815	864	49	1,826	480	478	695	1,173	295	184	174
1928	99	810	843	54	1,806	567	451	674	1,125	298	198	185
1929	109	823	642	57	1,631	305	320	629	949	292	207	183
1930	85	658	441	51	1,235	421	205	457	662	237	167	169
1931	58	454	292	36	840	321	124	312	436	191	97	116
1932	51	386	299	31	767	443	155	298	453	159	65	90
1933	59	420	293	33	805	282	137	317	454	171	89	91
1934	64	487	355	37	943	276	170	379	549	184	99	111
1001	"	101	000		0.10	2,0	1,0	010	010	101		***
1935	66	490	359	37	952	282	173	339	512	193	120	127
1936	75	550	412	42	1,080	219	205	407	612	211	131	125
1937	67	549	391	45	1,052	182	182	371	554	228	141	128
2001	1	0.10	001	20	-,00			012	301		- 11	



### XI—U.K. STATISTICS

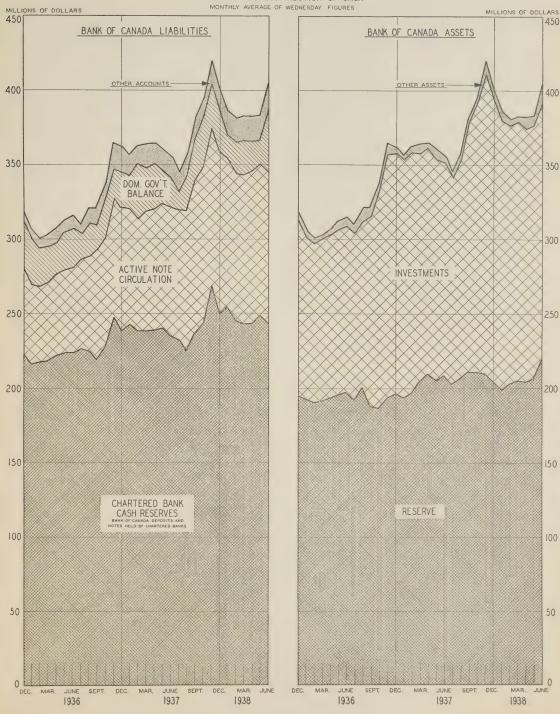
Bank of England statistics unless otherwise stated





## BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

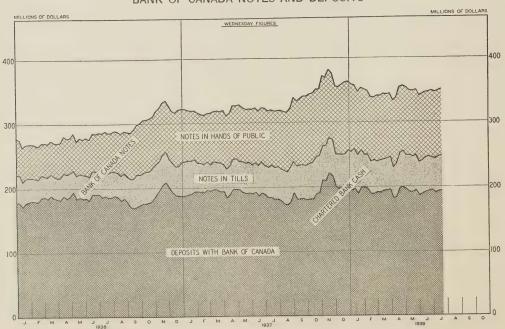


				LIABIL	ITIES			
	Cha	rtered Bank C	ash	Govt.	Other	Active B. of C.	All	Total Assets
	Notes in Tills	Deposits at B. of C.	Total	Deposits	Deposits	Note Circulation	Other Accounts	or Liabiliti
Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937–12 Mths.	37.2 40.4 49.8	176.5 184.7 191.4	213.7 225.1 241.2	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 90.6	6.8 9.4 13.5	294.0 322.0 372.2
1937—June July Aug.	45.5 49.5 51.4	190.3 182.8 175.3	235.8 232.3 226.7	19.8 13.2 24.1	.6 .6 .8	86.4 87.0 92.3	13.4 12.6 13.3	355.9 345.7 357.2
Sept. Oct. Nov. Dec.	53.5 57.0 54.6 54.1	183.1 186.0 215.2 197.8	236.6 243.0 269.8 251.9	28.7 32.8 30.0 21.5	1.0 .6 1.7 2.4	102.0 105.6 105.0 107.3	13.5 13.5 14.1 17.4	381.8 395.7 420.6 400.5
1938—Jan. Feb. Mar. Apr. May June	59.9 51.6 49.6 52.8 54.9 53.0	194.7 193.7 193.2 190.7 193.3 190.8	254.6 245.3 242.8 243.5 248.2 243.8	15.7 21.6 23.4 20.3 16.4 42.4	2.9 2.4 2.6 2.7 2.8 2.1	99.7 98.6 100.0 101.9 102.1 101.4	13.9 13.3 13.6 13.8 14.4 15.1	386.7 381.3 382.4 382.2 383.9 404.8
Wednesdays July 6 13 20	52.6 <sup>(2)</sup> 53.8 <sup>(2)</sup> 54.3 <sup>(2)</sup>	190.4 192.6 193.8	243.0 <sup>(2)</sup> 246.4 <sup>(2)</sup> 248.1 <sup>(2)</sup>	22.1 12.6 13.3	2.1 1.9 1.9	$ \begin{array}{c c} 103.9^{(2)} \\ 103.1^{(2)} \\ 102.2^{(2)} \end{array} $	13.9 13.7 13.7	385.1 377.7 379.3

<sup>(1)</sup> Includes "Other Securities".

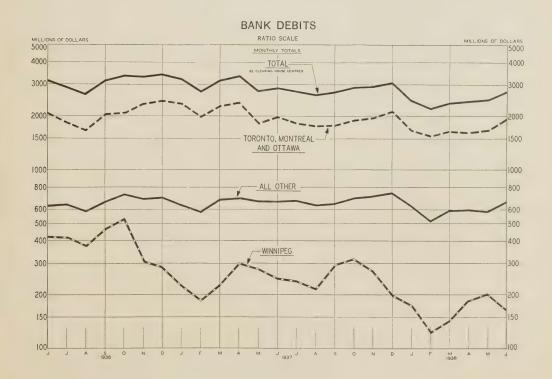
\*DEPOSITS BY CHARTERED BANKS ONLY.

## BANK OF CANADA NOTES AND DEPOSITS\*



<sup>(2)</sup> Estimates.

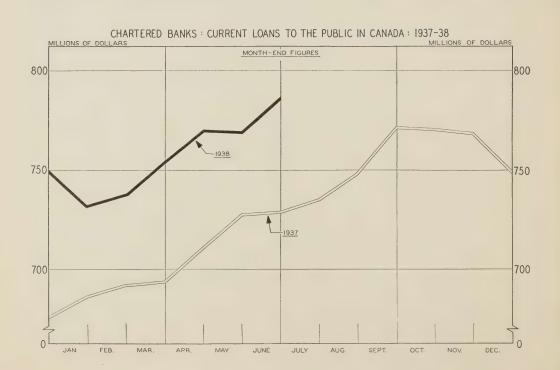
				ASS	ETS					
		Reserve				Securities			All	-
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total(1)	Advances	Other Accounts	
154.6 179.7 182.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1 1.7	4.0 4.2 5.1	Average of Wednesday Figures 1935— 9Mths. 1936–12Mths: 1937–12Mths.
183.5 181.0 179.5	2.5 2.5 2.5	21.9 18.2 23.7	207.9 201.7 205.8	60.70 60.56 59.83	39.5 33.6 40.9	100.2 96.2 94.2	143.7 139.8 145.6		4.3 4.2 5.8	June—1937 July Aug.
179.5 179.5 179.9 179.7	2.6 2.6 2.7 2.7	28.6 28.5 26.7 21.8	210.6 210.6 209.2 204.2	57.18 55.13 51.47 53.30	58.7 72.7 96.0 82.5	96.8 96.5 97.1 94.4	166.5 180.5 205.3 189.1	- - -	4.7 $4.5$ $6.1$ $7.2$	Sept. Oct. Nov. Dec.
179.7 180.0 180.2 180.7 181.3 181.9	3.0 3.0 3.0 1.8 .4	16.3 20.3 22.3 21.5 24.4 37.7	199.0 203.4 205.5 204.0 206.1 219.6	53.38 55.26 55.72 55.37 55.78 56.34	77.5 72.7 119.3 116.3 120.7 113.3	91.2 88.2 41.5 41.5 39.0 51.9	180.9 173.1 173.1 170.1 170.9 171.3	1.3 - 2.8 - -	5.6 4.8 3.8 5.4 7.0 14.0	Jan.—1938 Feb. Mar. Apr. May June
181.2 181.2 180.5		29.7 23.4 26.1	210.9 204.5 206.6	56.82 56.18 56.51	113.6 114.6 114.5	52.3 52.4 52.7	166.9 168.1 168.2		7.3 5.1 4.5	Wednesdays July 6 13 20



II-CHAR'

Millions of Dollars											Bank
				LIABILITII	ES						
				Dep	osits			Cash		Securiti	ies
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in	DOM	PROV.	Oth
		Domini		and Prov.	Deposits <sup>(1)</sup>		Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132	553 696 486	1,341 1,480 1,376	53 102 82	1,958 2,293 1,955	330 418 312	2,333 2,837 2,322	197 212 186	34	44 42 90	189 153 200
1933 1934 1935 1936 1937	130 136 126 119 110	489 514 569 618 691	1,379 1,373 1,445 1,518 1,574	62 66 65 77 90	1,941 1,966 2,104 2,245 2,382	308 322 348 401 421	2,290 2,317 2,476 2,668 2,840	195 203 216 225 240		27 84   454   628   674	214 183 183 250 30'
End of 1937—June July Aug.	113 113 111	713 667 686	1,570 1,572 1,578	96 83 80	2,430 2,368 2,391	425 427 434	2,877 2,819 2,848	233 226 235	440 429 391	697 697 727	300 300 320
Sept. Oct. Nov. Dec.	108 112 107 102	714 679 695 699	1,575 1,584 1,570 1,583	83 70 86 53	2,414 2,372 2,395 2,387	425 426 413 409	2,862 2,821 2,825 2,819	233 247 268 250	404 429 425 427	716 665 660 684	32 31 30 30
1938—Jan. Feb. Mar. Apr. May June	98 102 100 100 97 104	640 634 648 687 670 690	1,591 1,615 1,623 1,631 1,625 1,621	84 70 67 96 107 148	2,360 2,361 2,379 2,445 2,438 2,484	399 393 399 398 404 410	2,783 2,783 2,808 2,884 2,880 2,939	251 236 242 243 241 242	447 444 459 461 448 437	690 696 685 694 700 719	29° 30° 29° 30° 30° 30°

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank Deposits.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



CANADA

Current

1.343

1,032

Current Other

### ED BANKS

anada	

Total

1.044

1,331

1,426

1,442

1,431

1,446

1,446

1,411

1,391

1,411

1,434

1,440

1,438

1,456

1,449

1,462

ASSETS Loans Total

Current

Assets

2,864

3,528

2,869

2,831

2,838

2,957

3,145

3,317

3,359

3,299

3,326

3,340

3,299

3,293

3,281

3,239

3,245

3,266

3,337

3,332

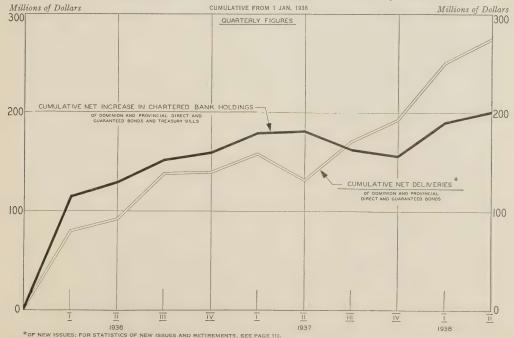
3,399

ABROAD

illions of Dollars	M				
	TA	ERAGE DA	DAILY AVE	]	
	Total Active Note Circulation <sup>(5)</sup>	Ratio of Cash to Deposits in Canada	Canadian Deposits(4)	Cash in Canada <sup>(3)</sup>	
Average of Daily Figures 1926 1929 1932	195 205 158	9.8 8.3 8.8	1,958 2,293 1,955	192 191 172	
1933	157	9.8	1,941	189	
1934	163	10.2	1,966	201	
1935	169	10.1	2,108	213	
1936	182	10.2	2,213	225	
1937	200	10.2	2,357	240	
June—1937	195	10.0	2,374	237	
July	199	9.7	2,373	230	
Aug.	203	9.5	2,373	225	
Sept.	213	9.9	2,383	235	
Oct.	217	10.2	2,371	242	
Nov.	213	11.4	2,361	269	
Dec.	214	10.7	2,350	251	
Jan.—1938	195	10.8	2,337	253	
Feb.	196	10.5	2,325	245	
Mar.	199	10.4	2,331	242	
Apr.	203	10.1	2,382	240	
May	199	10.3	2,401	247	
June	200	10.0	2,421	243	

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

### CHANGES IN CHARTERED BANK HOLDINGS OF GOVERNMENT SECURITIES, AND NEW ISSUES

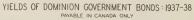


### III—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields													
Average of Working Days	4½% due 1948		3% due 1950		5% due (		2½% due 194		1½% due June 1 1940					
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield				
1936 1937	111.43 109.87	3.36 3.44	99.91 96.87	3.00 3.23	114.80 111.94	2.74 2.91	102.68 101.05	2.08 2.31	100.75 99.97	1.30 1.51				
1937—June July Aug. Sept. Oct. Nov. Dec.	109.93 109.99 110.54 110.44 109.57 109.95 110.46	3.44 3.43 3.37 3.37 3.45 3.40 3.35	96.24 96.61 97.19 96.99 96.09 96.08 97.36	3.28 3.25 3.21 3.22 3.29 3.30 3.20	112.38 112.25 112.35 111.97 111.24 111.16 111.80	2.85 2.85 2.80 2.84 2.94 2.93 2.79	101.30 101.56 101.62 101.29 100.64 100.06	2.27 2.22 2.20 2.26 2.38 2.49 2.38	100.35 100.38 100.45 100.05 99.42 99.19 99.59	1.38 1.36 1.33 1.48 1.73 1.83 1.67				
1938—Jan. Feb. Mar. Apr. May June July <sup>(2)</sup>	111.00 111.42 111.85 112.15 112.84 112.86 112.49	3.28 3.23 3.18 3.14 3.06 3.05 3.08	97.67 98.17 98.55 99.54 99.91 99.51 99.27	3.18 3.14 3.11 3.04 3.01 3.04 3.06	112.49 113.38 113.84 113.89 114.51 114.76 113.94	2.64 2.46 2.34 <sup>(3)</sup> 2.30 <sup>(3)</sup> 2.15 <sup>(3)</sup> 2.06 2.18	101.26 102.12 102.50 102.62 103.32 103.58 103.23	2.25 2.07 1.99 1.96 1.81 1.74 1.81	100.16 100.68 100.84 101.03 101.30 101.36 101.13	1.43 1.20 1.11 1.01 .86 .80				

<sup>(1)</sup> Average July 1 - Dec. 31. (2) Average July 1 - 25. (3) Revised.





### III—SECURITY PRICES

Bank of Canada

			Di	unk of Cuna	au.				
Average of Working Days			Treasury Bills Three Months Average Yield of Successful Tenders(2)						
Working Days	Car	nada*†	U. K	C.*†(1)	U.S	.A.*†	Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1936 1937	105.67 103.37	3.18 3.34	106.48 101.15	3.06 3.42	103.45 102.61	2.67 2.73	.843 .719	.595 .547	.131 <sup>(3)</sup> .509 <sup>(3)</sup>
1937—June July Aug. Sept. Oct. Nov. Dec.	103.09 103.30 103.87 103.72 102.83 103.02 103.91	3.36 3.34 3.29 3.30 3.37 3.35 3.28	100.36 99.36 99.47 99.51 100.19 101.43 101.37	3.47 3.52 3.52 3.52 3.49 3.39 3.40	101.52 102.04 102.00 101.35 101.48 102.06 102.78	2.81 2.77 2.77 2.82 2.81 2.76 2.71	.643 .632 .636 .632 .696 .816	.701 .504 .523 .496 .538 .509 .688	.572 <sup>(3)</sup> .514 <sup>(3)</sup> .459 <sup>(3)</sup> .584 <sup>(3)</sup> .362 <sup>(3)</sup> .143 <sup>(4)</sup> .124 <sup>(5)</sup>
1938—Jan. Feb. Mar. Apr. May June July <sup>©</sup>	104.34 104.80 105.20 105.85 106.38 106.19 105.88	3.23 3.18 3.14 3.09 3.03 3.04 3.07	102.12 102.68 100.93 101.44 101.48 101.68 102.57	3.35 3.31 3.42 3.39 3.39 3.37 3.31	103.33 103.43 103.57 103.68 105.04 105.15 105.23	2.66 2.65 2.64 2.63 2.52 2.51 2.50	.726 .648 .524 .503 .471 .465 .489	.500 .504 .506 .512 .504 .574 .522	.111 .078 .070 .061 .027 .016 .054

<sup>\*</sup> Average of two long term issues for each country.

### LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA. U.K. & U.S.A.: 1937-38



<sup>†</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

<sup>(1)</sup> United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

<sup>(2)</sup> On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average July 1 - 25 for Bond Prices & Yields.

### IV-BOND ISSUES AND RETIREMENTS(1)

Bank of Canada

Millions of Dollars

	I-Domi	NION(2) DI	RECT &	GUARAN'	TEED AND	OTHER	C.N.R. (3)
Quarter	SA	LES	DELIV	/ERIES	RETIRE	MENTS	Net De- liveries
	New	Refunding	New	Refunding	Refunded	Other (4)	or Retire- ments
1936							
i	82.6	85.4	82.6	85.4	85.4	1.8	80.8
ii	20.0	114.7	20.0	114.7	114.7	4.2	15.8
iii	26.8	73.2	26.8	73.2	15.0	33.4	51.6
iv	_	-	-	_	58.2	4.5	62.7
Total	129.4	273.3	129.4	273.3	273.3	43.8	85.6
1937							
i	35.5	85.0	35.5	85.0	85.0	6.4	29.1
ii	_	113.5	_	113.5	113.5	4.3	4.3
iii	14.3	-	14.3		-	3.2	11.1
iv	_	100.0	-	100.0	100.0	24.3	24.3
Total	49.8	298.5	49.8	298.5	298.5	38.3	11.5
1938							
i	50.0	48.7	50.0	_		1.7	48.3
ii	50.0	89.8	50.0	89.8	89.8	25.2	24.8
Total	100.0	138.5	100.0	89.8	89.8	26.9	73.1

1	II-Provincial <sup>(2)</sup> Direct & Guaranteed <sup>(3)</sup>													
SA	LES	DELI	VERIES	RETIRE	MENTS	Net De- liveries								
New	Refunding	New	Refunding	Refunded	Other (4)	or Retire- ments								
16.2	.7	16.2	.7	.7	17.2	1.0								
17.1	4.0	17.1	4.0	4.0	25.9	8.7								
1.2		1.2	- 1	-	11.9	10.7								
48.9	34.4	46.8	31.3	11.3	5.7	61.1								
83.3	39.1	81.3	36.0	16.0	60.7	40.6								
15.6	33.2	16.2	18.6	38.6	6.2	10.0								
22.1	10.6	2.5	18.2	43.2	3.6	26.1								
8.2	20.0	29.2	30.0	5.0	10.8	43.4								
46.4	16.4	46.4	16.4	11.5	5.3	46.0								
92.2	80.2	94.3	83.3	98.4	26.0	53.2								
16.8	12.6	16.8	12.6	23.5	8.0	2.0								
4.0	1.5	4.0	-	-	8.5	4.5								
20.8	14.0	20.8	12.6	23.5	16.5	6.6								

			TIONS						
Quarter	SAI	LES	DELIV	ERIES	RETIRE	EMENTS	Net De- liveries		
	New	Refunding	New	Refunding	Refunded	Other <sup>(4)</sup>	or Retire- ments		
1936									
i	72.8(6)	59.1	32.0(6)	35.7	18.1	10.3	39.2		
ii	3.1	50.8	43.5(6)	73.3	41.3	20.0	55.4		
iii	5.6	41.7	3.8	12.7	59.9	5.0	48.5		
iv	10.1	34.9	10.3	56.5	44.1	13.2	9.4		
Total	91.6	186.6	89.6	178.1	163.4	48.6	55.6		
1937									
i	27.8	33.5	29.4	27.9	39.6	11.6	6.0		
ii	20.0	8.1	19.6	15.6	13.9	19.0	2.3		
iii	3.1	18.3	4.1	24.9	24.5	17.5	13.0		
iv	7.2	2.3	7.2	2.3	7.3	8.6	6.4		
Total	58.1	62.2	60.2	70.7	85.4	56.7	11.2		
1938									
i	1.1	10.6	1.0	9.9	9.9	8.2	7.2		
ii	16.9	13.2	16.3	13.7	.7	5.0	24.3		
Total	18.0	23.9	17.3	23.6	10.6	13.3	17.0		

			_		
I+II+III	IV-DOI TREASUR				palities
	Net De-	Total			utions
Net Deliveries or	liveries or Retire-	outstanding at end of		SAL	ES <sup>(5)</sup>
Retirements	ments	quarter		New	Refunding
		92.7(7)			
119.0	27.3	120		9.1	13.9
62.5	mo	120		9.7	4.2
7.6	-	120		3.1	3.0
7.9	30.0	150		3.1	1.8
181.8	57.3			25.1	22.9
25.0		150		11.1	28.3
28.2	15.0	135		6.1	2.9
41.4	15.0	150		4.8	.2
15.3	1010	150		5.2	3.9
13.3		100	_	J.2	0.0
53.6	-			27.1	35.4
39.0	-	150		9.1	3.4
44.6	10.0	160		3.7	1.5
			-		
83.6	10.0			12.8	4.9

<sup>(1)</sup> Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) It has been impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937 and \$2.6 mm. in the first half of 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions at the known issues in the quarter. (6) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (7) Total outstanding as at 31st of December, 1935.

\$ mm.

### SUMMARY OF CHANGES IN CURRENCY OF PAYMENT(1)

DOMINION(2) AND PROVINCIAL(2) DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS(3)

9 1111111												100.00	
Ouarter	D.	ELIVER	IES were	payable	in:		RETIRE	Net Increase or Net Decrease					
guarter	Canada only	New York only	Canada & New York	London (5)	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London (5)	Total	Payable in Canada only	Payable Elsewhere
1936													
i	155.0	96.0	1.5	_	252.5	27.3	86.3	7.7	9.3	2.9	133.5	127.7	8.7
ii	238.2	31.5	1.5	1.4	272.6	141.0	4.6	15.6	44.8	4.1	210.1	97.2	34.7
iii	117.7	-			117.7	17.7	61.8	4.9	17.4	8.6	110.3	100.0	92.6
iv	143.2	_	_	1.7	144.9	95.6	6.1	5.0	43.1	2.1	152.0	47.6	54.7
Total	654.1	127.5	3.0	3.1	787.7	281.6	158.8	33.2	114.5	17.8	605.9	372.5	190.7
1937													
i	113.2	93.0	-	6.3	212.6	39.7	.3	108.8	30.9	7.8	187.5	73.5	48.5
ii	168.1	.8	.5	_	169.3	153.4	12.6	6.0	15.2	10.3	197.6	14.7	42.9
iii	95.2	-	3.3	4.0	102.5	23.0	9.5	10.3	6.2	12.0	61.1	72.2	30.8
iv	160.9	-	6.5	4.9	172.3	146.6	1.8	2.3	2.8	3.6	157.0	14.4	.9
Total	537.4	93.8	10.3	15.2	656.7	362.7	24.2	127.4	55.2	33.7	603.1	174.8	121.2
1938													
i	80.4	9.9	_		90.3	35.4	12.8	.4	1.3	1.3	51.3	45.0	5.9
ii	171.2	.3	-	2.4	173.8	111.1	3.5	3.7	1.6	9.3	129.3	60.0	15.5
Total	251.6	10.2	_	2.4	264.2	146.6	16.2	4.2	2.9	10.7	180.6	105.0	21.4

(1) Subject to revision. (2) Treasury Bills are excluded. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable in Canada or London.

### V-PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS  $^{(1)}$ GROSS AMOUNT OUTSTANDING AS AT 30th JUNE, 1938(2)

Millions of Dollars Bas	ik of	Canada
-------------------------	-------	--------

Millions of Dollars		Bas	nk of Cana	da				
			Contra	Sinking Funds: (4)				
	Canada only	New York only	Canada or New York	Canada, New York or London	London <sup>(3)</sup>	Total	book	value as at latest vailable date
Dominion —Direct	1.3		7	28.6	409.9	3,181.2 <sup>(5)</sup> 30.6	65.7	Mar. 31st, 1938
C.N.R. —Gtd. by Dom. —Gtd. by Provs. —Unguaranteed.	-	24.2 - 15.9	65.0 - 14.9	351.4 18.8 43.7	287.7 48.2 78.5	1,006.5 67.1 168.7	.5	Dec. 31st, 1937
Prince Edward Island	51.8		40.6		.5 5.7	6.5 98.1 .5	1.4 6.4	Dec. 31st, 1937 Nov. 30th, 1937
New Brunswick —Direct	44.3	_ _ _	34.5	3	7.2	86.1 1.0	8.9	Oct. 31st, 1937 Oct. 31st, 1937
Quebec —Direct		_	39.0	15.0 1.8	10.4	257.6 4.2	23.0	Nov. 30th, 1937
Ontario —Direct	289.1		50.4	236.4	5.9	581.8	9.9	Nov. 12th, 1937
Manitoba —Gtd	29.4	8.9 .2 -	7.2 41.7 .4	8.5 3.5 -	19.3	130.4 94.1 3.9	7.2	Various Dec. 31st, 1937
Saskatchewan —Direct —Gtd. <sup>(6)</sup>			52.5 .1	4.7	10.9	124.2	12.2	Dec. 31st, 1937 Apr. 30th, 1937
Alberta — Direct	29.8	_	59.0 6.8	19.9	18.9	127.6 6.8	11.8	Dec. 31st, 1937 Mar. 31st, 1937
British Columbia—Direct—Gtd	31.7	_	64.2	4.0 1.7	44.7 2.4	144.6 8.1	32.6 1.6	Mar. 31st, 1937 Mar. 31st, 1937 Various
Total	3,463.9(5)	498.2	478.9	738.5	950.4	6,129.9(5)		

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 30th June, 1938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London and one issue payable in London or Paris. (4) Figures for guaranteed issues are only approximate since complete particulars are not in all cases available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces are excluded.

### VI—WHOLESALE PRICE INDEXES

1926 = 100

CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly 1937–June July Aug.	83.7 92.5 84.9	83.3 88.3 83.7	80.2 84.2 82.9	80.1 82.2 81.9	84.6 87.5 85.6	83.1 84.2 84.1	89.3 90.0 89.9	88.5 89.3 86.4	86.1 86.5 84.8	84.7 86.2 86.7	87.7 88.8 89.0	87.2 87.9 87.5
Sept. Oct. Nov. Dec.	86.1 86.4 84.0 84.2	83.7 83.5 81.2 80.8	82.2 83.0 81.8 80.3	81.2 81.3 80.6 80.2	85.0 84.7 83.1 82.7	84.8 86.1 85.5 85.4	89.7 89.3 87.6 86.8	85.9 80.4 75.7 72.8	84.4 80.7 77.2 75.4	88.0 85.5 83.1 79.8	89.1 88.1 86.7 85.3	87.4 85.4 83.3 81.7
1938–Jan. Feb. Mar. Apr. May June	86.3 85.1 83.0 82.5 77.3 76.6	82.0 81.1 79.7 79.0 75.8 75.3	79.8 80.7 81.2 80.6 78.4 79.2	81.6 82.0 82.0 81.3 79.4 79.2	83.8 83.6 83.1 82.3 80.3 80.1	85.9 84.6 82.4 82.0 82.1 81.3	86.9 85.4 84.0 83.2 82.3 81.3	71.6 69.8 70.3 68.4 67.5 68.7	74.9 73.6 73.2 71.3 70.7 71.4	76.3 73.5 73.5 72.3 72.1 73.1	84.3 83.3 83.4 82.7 82.1 82.2	80.9 79.8 79.7 78.7 78.1 78.3

<sup>(1)</sup> Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

### SPOT PRICES OF INDUSTRIAL RAW MATERIALS



<sup>(2)</sup> Bureau of Labour Index of Prices of Finished Products.

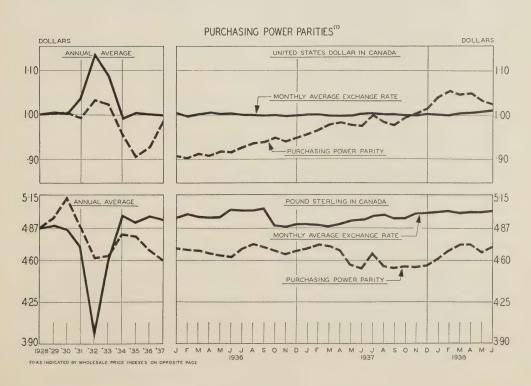
### VII—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada

Cents per unit

Cenis per unu										
Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)	MARK SALES	Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	09	486.62	01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	75	485.69	20	3.916	05
1930	486.98	+ .07	100.16	+ .16	99.84	16	486.21	09	3.925	+ .18
1931	470.66	- 3.29	103.79	+ 3.79	96.35	- 3.65	453.50	- 6.82	3.920	+ .05
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	3.928	+ .26
1933	460.73	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	-12.94	5.031	+28.41
1934 1935 1936 1937	498.91 492.68 497.45 494.37	+ 2.52 + 1.24 + 2.22 + 1.59	99.00 100.51 100.06 99.99	- 1.00 + .51 + .06 01	101.01 99.49 99.91 100.00	+ 1.01 51 09	503.93 490.18 497.09 494.40	+ 3.55 + .72 + 2.14 + 1.59	6.569 6.601 6.114 4.046	+67.67 +68.48 +56.05 + 3.27
1937—Mar.	488.24	+ .33	.9995	05	100.05	+ .05	488.51	+ .38	4.595	+17.28
Apr.	490.95	+ .88	.9986	14	100.12	+ .12	491.63	+ 1.02	4.496	+14.76
May	493.13	+ 1.33	.9984	16	100.15	+ .15	493.99	+ 1.51	4.477	+14.27
June	493.80	+ 1.47	1.0005	+ .05	99.94	06	493.55	+ 1.42	4.440	+13.33
July	497.36	+ 2.20	1.0013	+ .13	99.86	14	496.72	+ 2.07	3.805	- 2.88
1938—Mar.	499.84	+ 2.71	1.0028	+ .28	99.72	28	498.45	+ 2.42	3.122	-20.31
Apr.	500.61	+ 2.87	1.0054	+ .54	99.46	54	498.12	+ 2.36	3.102	-20.82
May	500.81	+ 2.91	1.0082	+ .82	99.18	82	496.73	+ 2.07	2.815	-28.15
June	501.16	+ 2.98	1.0107	+ 1.07	98.91	- 1.09	495.80	+ 1.88	2.782	-28.99
July <sup>(3)</sup>	496.14	+ 1.95	1.0060	+ .60	99.40	60	493.18	+ 1.34	2.767	-29.38

<sup>(1)</sup> Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) July 1-25.

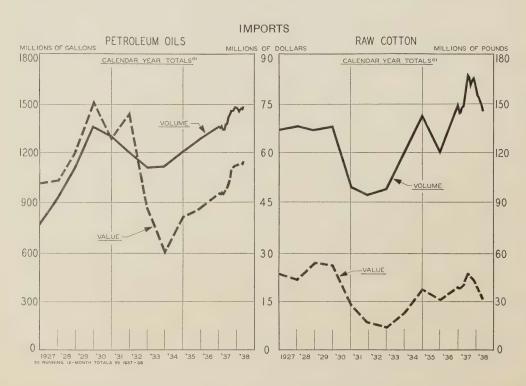


### VIII-EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Computed from 1 rade of Canada, Dominion Bureau of Statistics											
	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Volume of Total
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	Imports 1926 = 100
Calendar Year Totals 1926 1929 1932	1,161 951 868	38 39 40	25 29 31	135 136 97	15 12 9	766 1,359 1,115	45 80 47	17 18 12	75 82 40	203 381 31	100 137 64
1933 1934 1935 1936 1937	790 860 901 1,041 930	39 39 35 40 40	34 35 35 41 38	120 144 121 150 158	14 15 15 23 24	1,119 1,206 1,293 1,378 1,503	43 64 60 62 81	11 13 12 13 15	81 85 81 94 117	19 32 43 53 76	55 67 70 77 89
12 Months Ending May—1938	968	37	41	146	19	1,506	74	14	110	65	88
Monthly Totals 1936—Dec. 1937—Jan. Feb. Mar. Apr. May	67.3 25.8 26.7 24.7 26.5 43.0	3.6 3.4 2.7 4.9 3.1 2.8	2.6 3.3 3.2 4.3 2.5 4.5	20.8 15.2 12.1 15.5 8.6 15.3	1.5 1.7 2.7 4.1 3.4 1.8	70.1 67.0 57.5 58.6 65.3 144.8	2.7 3.7 2.8 5.9 3.0 9.4	1.3 1.0 .9 1.2 1.0 1.4	4.1 5.5 4.5 4.7 11.1 14.1	3.4 4.2 2.7 7.8 7.1 6.5	76 71 67 93 74 100
1937—Dec. 1938—Jan. Feb. Mar. Apr. May	54.0 32.4 24.1 17.4 20.8 145.7	2.9 2.8 2.4 3.6 2.2 3.1	2.4 4.4 2.8 5.2 2.8 5.5	13.7 11.9 10.9 13.1 6.8 11.9	.3 .9 1.3 3.3 1.5 1.6	67.4 55.7 50.3 71.0 58.8 160.1	5.9 4.0 1.4 4.8 2.2 5.7	1.2 1.0 1.0 1.1 .7 1.2	7.2 2.7 5.3 6.1 7.2 12.3	3.3 3.4 2.9 3.5 3.1 4.3	74 69 66 92 70 97

<sup>(1)</sup> Index of Total Import Values divided by D.B.S. Import Price Index.

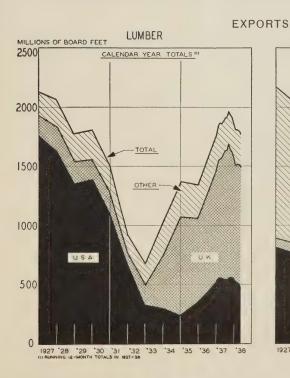


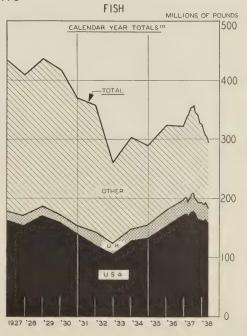
## VIII—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto- mobiles and Trucks	Non- Monetary Gold*	Can.
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926=100
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	101
1932	251	258	36	87	2,229	674	16	133	13	2,602	79
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	86
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	98
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	106
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	126
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	110(2)
May—1938	100	294	189	90	3,767	1,768	110	254	67	4,550	108
Monthly Totals 1936—Dec.	22.6	36.1	18.0	6.2	345.8	184.1	8.0	17.2	3.9	329	130
1937—Jan.	11.2	41.8	17.1	.6	336.5	156.9	7.5	13.9	5.3	291	104
Feb.	6.9	32.7	16.9	.7	279.9	120.9	8.0	13.3	4.4	309	88
Mar.	6.5	28.3	20.5	1.3	376.9	148.8	12.1	20.6	7.1	215	102
Apr.	4.9	15.1	13.6	1.3	313.4	101.1	6.6	12.0	5.7	202	74
May	9.6	19.2	20.9	2.4	374.2	152.8	10.9	17.8	5.0	297	120
1937—Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	109
	8.5	36.0			207.2		9.9	20.0	4.9	316	93
1938—Jan.	1		19.8	.4		108.9					
Feb.	4.1	22.9	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	82
Mar.	4.8	24.9	16.2	.9	254.2	147.3	10.2	27.0	7.6	505	107
Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	72
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	407	100

<sup>\*</sup> Net exports, adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index. (2) Revised.



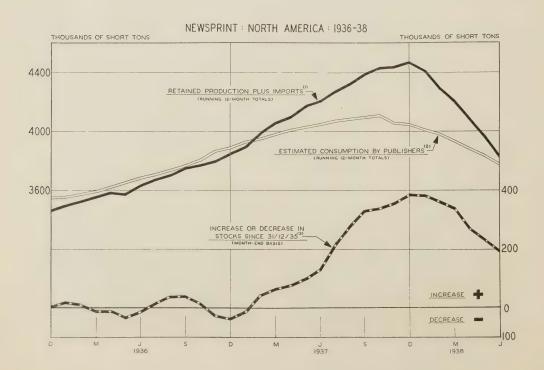


#### IX-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ- ment
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Fine Ozs.	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals(2)  1926 1929 1932 1933 1934 1935 1936 1937 Monthly Totals 1937-Feb. Mar. Apr. May June 1938-Feb. Mar. Apr. Apr. Apr. Apr. Apr. Apr. Apr. Ap		1,754 1,928 3,044 2,949 2,972 3,285 3,748 4,091 310.1 326.3 323.3 340.1 344.9 340.8 376.0 368.4	67 124 124 150 182 210 211 265 19.2 20.9 21.0 20.8 21.3 23.4 24.0 23.9	776 1,378 339 410 758 942 1,116 1,401 111.8 125.1 121.4 120.8 118.7 99.0 118.7 116.4	205 263 61 66 117 173 162 207 19.7 24.9 17.1 23.5 23.8 16.1 16.8 18.8	1,889 2,725 1,919 2,022 2,665 2,765 3,225 3,638 275.5 301.1 298.4 309.2 310.9 202.6 224.6 200.8	12,093 17,963 16,052 17,339 21,197 23,283 25,394 27,575 2,147 2,412 2,323 2,301 2,255 2,058 2,258 2,064	373 577 133 97 126 160 163 224 8.7 16.1 24.4 24.2 30.4 6.6 10.4 15.0	3,253 3,524 2,176 2,032 2,321 2,358 2,494 2,635 186.2 214.4 207.6 208.8 214.2 179.7 199.5	100.0 119.2 86.4 84.2 96.4 99.8 104.0 114.1 107.1 110.4 114.3 116.8 112.3 111.2
May June	110.7 105.8 <sup>(3)</sup>	381.1	24.2	114.9 109.4	18.1 14.7	207.7 201.7	2,004 2,082 1,973	18.6 20.9	191.6 187.5	111.9 111.3

<sup>(1)</sup> As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.

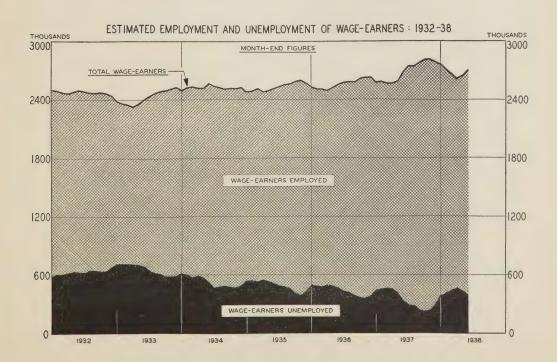


## X—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT!

Dominion Bureau of Statistics

	N	UMBER IN	THOUSAND	s	INDEX 1932 = 100 INDEXES 1926 = 100			100	
	PERSONS IN GAINFUL OCCUPATIONS	WAGE EARNERS EMPLOYED	Wage Earners Unemployed	Total Wage Earners	PERSONS IN GAINFUL OCCUPATIONS	WAGE EARNERS EMPLOYED	Wage Earners Unemployed	Total Wage Earners	Ratio: Un- employed To Total Wage- Earners
Annual Average									
1926	*	2,042	99	2,140	*	100.0	100.0	100.0	4.6
1929	*	2,444	107	2,551	*	119.7	108.1	119.2	4.2
1932	4,017	1,820	639	2,459	100.0	89.1	645.5	114.9	26.0
1933	4,089	1,788	647	2,434	101.8	87.6	653.5	113.7	26.6
1934	4,157	2,009	520	2,530	103.5	98.4	525.3	118.2	20.6
1935	4,230	2,056	483	2,539	105.3	100.7	487.9	118.6	19.0
1936	4,297	2,142	430	2,572	107.0	104.9	434.3	120.2	16.7
1937	4,366	2,369	337	2,706	108.7	116.0	340.4	126.4	12.5
Month-end									
1937—Feb.	4,339	2,116	455	2,571	108.0	103.6	459.6	120.1	17.7
Mar.	4,345	2,120	450	2,570	108.2	103.8	454.5	120.1	17.5
Apr.	4,351	2,188	407	2,595	108.3	107.2	411.1	121.3	15.7
May	4,357	2,353	327	2,680	108.5	115.2	330.3	125.2	12.2
June	4,361	2,453	294	2,747	108.6	120.1	297.0	128.4	10.7
1938—Feb.	4,411	2,225	436	2,661	109.8	109.0	440.4	124.3	16.4
Mar.	4,419	2,163	456	2,619	110.0	105.9	460.6	122.4	17.4
Apr.	4,423	2,212	437	2,649	110.1	108.3	441.4	123.8	16.5
May	4,430	2,304	400	2,704	110.3	112.8	404.0	126.4	14.8
June	4,435	2,338	387	2,725	110.4	114.5	390.9	127.3	14.2

Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories. The heading "Persons in Gainful Occupations" includes, in addition to "Wage Earners Employed", all employers, farmers and their sons, and others doing gainful work but not receiving directly a wage or salary. \*Not available.



GRAND TOTAL

1,113

1,206

1,277

## XII—INDUSTRIAL EMPLOYMENT, WAGES AND SALARIES: 1927-36

NUMBER OF EMPLOYEES	$ \begin{array}{c} 46 \\ 27 \\ 18 \\ 91 \end{array} $ $ \begin{array}{c} 115 \\ 30 \\ 20 \\ 415 \\ \hline 579 \\ 16 \end{array} $ $ \begin{array}{c} 133 \\ 14 \\ 147 \\ 4 \end{array} $ $ \begin{array}{c} 18 \\ 6 \\ 24 \end{array} $
Mining   Metals   Mining   M	115 30 20 415 579 16 133 14 147 4
Metals	27 18 91 115 30 20 415 579 16 133 14 147 4
Total   85   89   95   89   73   61   63   74   80	$ \begin{array}{c} 115 \\ 30 \\ 20 \\ 415 \\ \hline 579 \\ 16 \end{array} $ $ \begin{array}{c} 133 \\ 14 \\ 147 \\ 4 \end{array} $ $ \begin{array}{c} 18 \\ 6 \\ \end{array} $
Manufacturing(a)	$ \begin{array}{c} 30 \\ 20 \\ 415 \\ \hline 579 \\ 16 \end{array} $ $ \begin{array}{c} 133 \\ 14 \\ 147 \\ 4 \end{array} $ $ \begin{array}{c} 18 \\ 6 \end{array} $
RAILWAYS   Steam	$ \begin{array}{c} 133 \\ \underline{14} \\ 147 \\ 4 \end{array} $ $ \begin{array}{c} 18 \\ \underline{6} \\ \end{array} $
Steam         179         188         188         174         155         133         122         127         128           Electric         18         19         19         18         17         16         15         15         14           Total         197         206         207         193         172         149         137         142         142           EXPRESS         5         5         5         5         5         5         4         4         4         4           COMMUNICATIONS         Telephone         23         24         27         27         24         21         19         17         17           Telephone         7         8         8         7         7         6         5         6         6           Total         31         32         36         34         30         27         24         23         23           GRAND TOTAL         919         973         1,018         946         822         727         712         775         819           Millions of Dollars         WAGES AND SALARIES           Millions of Dollars         40         45 <td><math>     \begin{array}{r}                                     </math></td>	$     \begin{array}{r}                                     $
COMMUNICATIONS         23         24         27         27         24         21         19         17         17           Telephone.         7         8         8         7         7         6         5         6         6           Total         31         32         36         34         30         27         24         23         23           GRAND TOTAL         919         973         1,018         946         822         727         712         775         819           Millions of Dollars         WAGES AND SALARIES           Mining         Metals.         40         45         50         49         42         35         38         51         60           Coal.         39         43         42         36         29         25         22         26         27           Other.         25         28         32         29         21         12         10         12         14	18 6
Telephone         23         24         27         27         24         21         19         17         17           Telegraph         7         8         8         7         7         6         5         6         6         6           Total         31         32         36         34         30         27         24         23         23           GRAND TOTAL         919         973         1,018         946         822         727         712         775         819           Millions of Dollars         WAGES AND SALARIES           Mining         Metals         40         45         50         49         42         35         38         51         60           Coal         39         43         42         36         29         25         22         26         27           Other         25         28         32         29         21         12         10         12         14	6
Millions of Dollars         WAGES AND SALARIES           MINING         40         45         50         49         42         35         38         51         60           Coal         39         43         42         36         29         25         22         26         27           Other         25         28         32         29         21         12         10         12         14	
Mining         40         45         50         49         42         35         38         51         60           Metals.         39         43         42         36         29         25         22         26         27           Other.         25         28         32         29         21         12         10         12         14	862
Mining         40         45         50         49         42         35         38         51         60           Coal         39         43         42         36         29         25         22         26         27           Other         25         28         32         29         21         12         10         12         14	
Metals.     40     45     50     49     42     35     38     51     60       Coal.     39     43     42     36     29     25     22     26     27       Other.     25     28     32     29     21     12     10     12     14	
	72 29 16
Total   104   116   124   114   92   72   70   88   100	117
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	95 40 26 432 593
ELECTRIC LIGHT & POWER 23 24 25 27 26 23 21 22 23	23
RAILWAYS     270     288     291     268     230     181     158     163     173       Electric     26     26     27     27     25     22     19     19     19       Total     296     314     318     295     254     203     177     182     192	$     \begin{array}{r}       183 \\       19 \\       \hline       202     \end{array} $
EXPRESS 8 8 8 8 7 6 6 6 6	6
COMMUNICATIONS         26         29         32         32         28         24         21         21         22           Telephone         8         9         9         9         8         7         6         6         7         7           Total         34         37         41         41         36         31         27         28         29	

<sup>1,168</sup> (a) Excludes non-ferrous metal smelting and refining, and manufacture of clay products, cement, lime and stone (monumental and ornamental) which are included in Mining; Electric Light and Power production, which is given separately below, is also excluded.

992

894

734

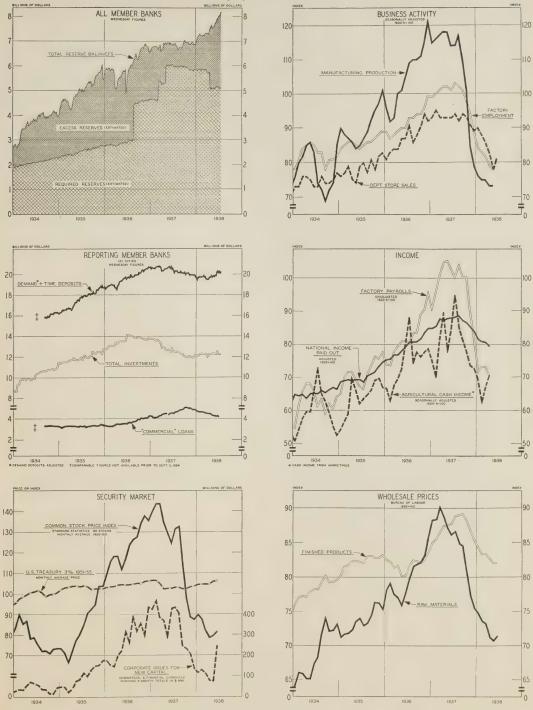
822

901

972

## XII-U.S.A. STATISTICS

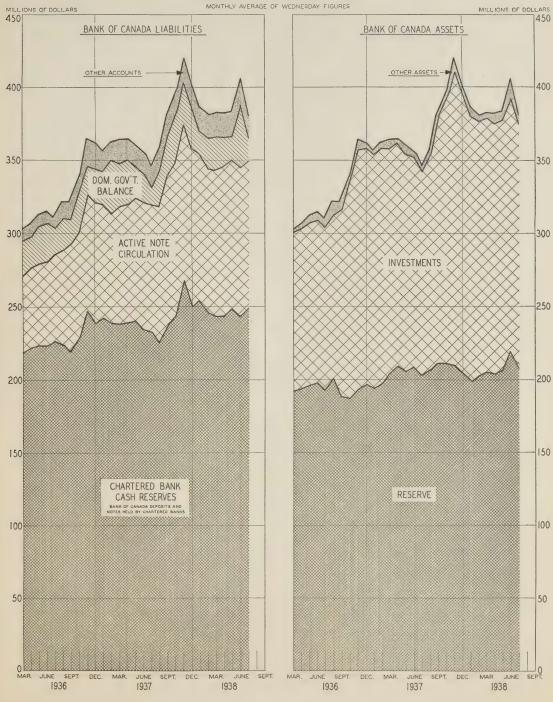
Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated





# BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH



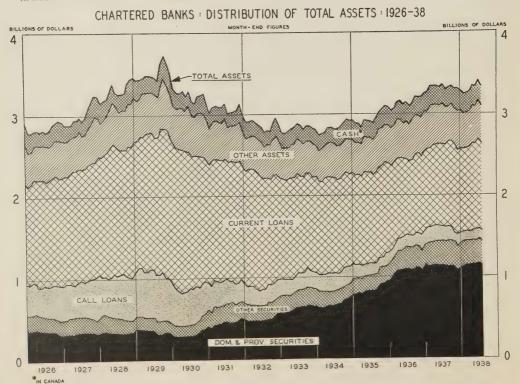
I-BAN

Millions of Dollars

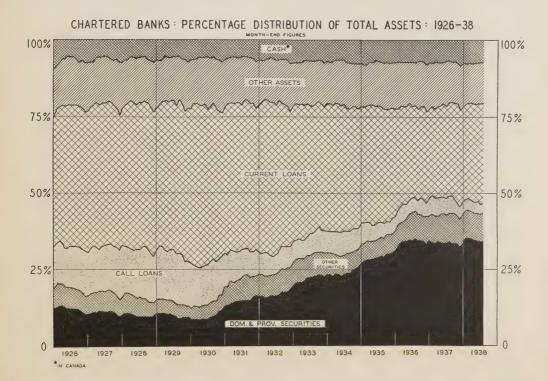
Minions of Donars				LIABIL	LITIES			
	Cha	rtered Bank C	ash	6. 1	Other	Active B. of C.	All	Total Assets
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Deposits	Note Circulation	Other Accounts	or Liabilitie
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths.	37.2 40.4 49.8	176.5 184.7 191.4	213.7 225.1 241.2	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 90.6	6.8 9.4 13.5	294.0 322.0 372.2
1937—July Aug. Sept. Oct. Nov. Dec.	49.5 51.4 53.5 57.0 54.6 54.1	182.8 175.3 183.1 186.0 215.2 197.8	232.3 226.7 236.6 243.0 269.8 251.9	13.2 24.1 28.7 32.8 30.0 21.5	.6 .8 1.0 .6 1.7 2.4	87.0 92.3 102.0 105.6 105.0 107.3	12.6 13.3 13.5 13.5 14.1 17.4	345.7 357.2 381.8 395.7 420.6 400.5
1938—Jan. Feb. Mar. Apr. May June July	59.9 51.6 49.6 52.8 54.9 53.0 55.1	194.7 193.7 193.2 190.7 193.3 190.8 192.6	254.6 245.3 242.8 243.5 248.2 243.8 247.7	15.7 21.6 23.4 20.3 16.4 42.4 16.0	2.9 2.4 2.6 2.7 2.8 2.1 2.0	99.7 98.6 100.0 101.9 102.1 101.4 101.3	13.9 13.3 13.6 13.8 14.4 15.1 13.7	386.7 381.3 382.4 382.2 383.9 404.8 380.7
Wednesdays Aug. 3 10 17 24	$52.3^{(2)}$ $53.2^{(2)}$ $54.6^{(2)}$ $56.5^{(2)}$	196.6 195.4 202.5 202.4	248.9 <sup>(2)</sup> 248.6 <sup>(2)</sup> 257.1 <sup>(2)</sup> 258.9 <sup>(2)</sup>	14.6 14.8 10.0 14.3	2.8 1.7 1.5 1.2	$ \begin{array}{c c} 106.0^{(2)} \\ 105.9^{(2)} \\ 105.0^{(2)} \\ 103.3^{(2)} \end{array} $	16.7 14.3 13.4 9.9	389.0 385.4 387.1 387.6

<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.



				ASS	SETS					
		Reserve				Securities			All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total(1)	Advances	Other Accounts	
.54.6 .79.7 .82.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1 1.7 –	4.0 4.2 5.1	Average of Wednesday Figures 1935— 9Mths. 1936—12Mths. 1937—12Mths.
.81.0 .79.5 .79.5 .79.5 .79.9 .79.7	2.5 2.5 2.6 2.6 2.7 2.7	18.2 23.7 28.6 28.5 26.7 21.8	201.7 205.8 210.6 210.6 209.2 204.2	60.56 59.83 57.18 55.13 51.47 53.30	33.6 40.9 58.7 72.7 96.0 82.5	96.2 94.2 96.8 96.5 97.1 94.4	139.8 145.6 166.5 180.5 205.3 189.1	- - - - -	4.2 5.8 4.7 4.5 6.1 7.2	July—1937 Aug. Sept. Oct. Nov. Dec.
79.7 80.0 80.2 80.7 81.3 81.9 80.8	3.0 3.0 3.0 1.8 .4	16.3 20.3 22.3 21.5 24.4 37.7 26.5	199.0 203.4 205.5 204.0 206.1 219.6 207.3	53.38 55.26 55.72 55.37 55.78 56.34 56.48	77.5 72.7 119.3 116.3 120.7 113.3 114.5	91.2 88.2 41.5 41.5 39.0 51.9 52.5	180.9 173.1 173.1 170.1 170.9 171.3 167.8	1.3 - 2.8 - -	5.6 4.8 3.8 5.4 7.0 14.0 5.6	Jan.—1938 Feb. Mar. Apr. May June July
80.7 80.6 80.6 80.5	  	24.9 24.9 24.4 28.1	205.6 205.5 205.0 208.6	55.21 55.36 54.86 55.23	118.3 121.4 123.6 121.7	52.4 53.1 52.7 52.3	170.7 174.4 176.4 174.0	- - - -	12.7 5.5 5.7 5.0	Wednesdays Aug. 3 10 17 24



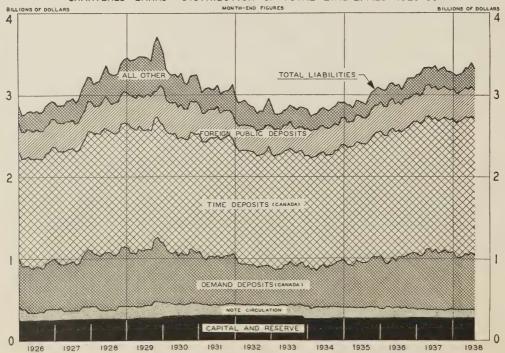
II-CHART

Millions of Dollars

Millions of Dollars	0										Dani
				LIABILITI	ES						
				Dep	osits			Cash		Securit	ties
	Notes	Demand	Time	Dom.	Canadian Deposits(1)	Foreign	Total Deposits(2)	in Canada <sup>(3)</sup>	)	-PROV.	Oth
				and Frov.	Deposits		Deposits	Canada	Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	3	44	18
1929	178	696	1,480	102	2,293	418	2,837	212	3	42	15
1932	132	486	1,376	82	1,955	312	2,322	186	4	90	20
1933	130	489	1,379	62	1,941	308	2,290	195	6	27	21
1934	136	514	1,373	66	1,966	322	2,317	203		84	18
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	18
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	25
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	30
End of					ĺ						
1937—July	113	667	1,572	83	2,368	427	2,819	226	429	697	30
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	32
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	32
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	31
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	30
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	30
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	29
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	30
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	29
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	30
May	97	670	1,625	107	2,438	404	2,880	241	448	700	30
June	104	690	1,621	148	2,484	410	2,939	242	437	719	30
July	101	671	1,623	101	2,445	397	2,862	235	422	717	29

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS : DISTRIBUTION OF TOTAL LIABILITIES : 1926-38 MONTH-END FIGURES



#### ED BANKS

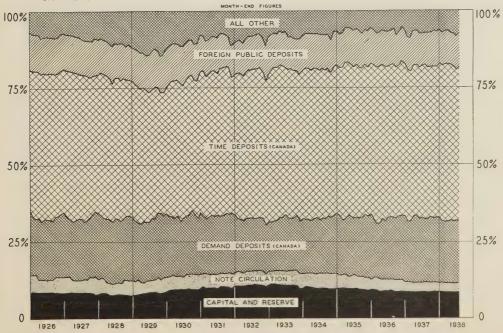
nada

Millions of Dollars

		ASSET	761					DAILY AVE	DACE DA	TA	
		ASSE						DAIL! AVE			
		CANADA	Loans	ABR	OAD	Total Assets	Cash in	Canadian Deposits(4)	Ratio of Cash to Deposits in	Total Active Note	
Total	Call	Current Public	Current Other	Call	Current	7105005	Canada <sup>(3)</sup>	Deposits	Canada	Circulation(5)	
											Average of Daily Figures
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,431	114	735	117	73	158	3,299	230	2,373	9.7	199	July-1937
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
1,456	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
1,449	66	769	130	58	162	3,332	247	2,401	10.3	199	May
1,462	69	786	135	53	181	3,399	243	2,421	10.0	200	June
1,436	71	786	134	53	152	3,322	245	2,444	10.0	201	July
ł					1						

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

## CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES : 1926-38

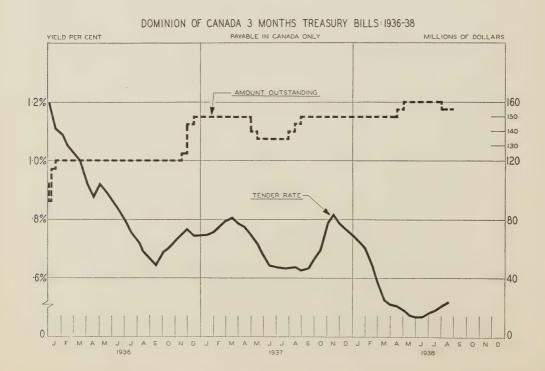


#### III—SECURITY PRICES

Bank of Canada

Average of Working Days			Governme Middle Price	ent Bonds			Treasury Bills  Three Months  Average Yield of Successful  Tenders(2)			
Working Days	Car	nada*†	U. F	ζ.*† <sup>(1)</sup>	U.S	.A.*†	Canada	U.K.	U.S.A.	
	Price	Yield	Price	Yield	Price	Yield	Canada	0.14.	0.5.71.	
1936 1937	105.67 103.37	3.18 3.34	106.48 101.15	3.06 3.42	103.45 102.61	2.67 2.73	.843 .719	.595 .547	.131 <sup>(3)</sup>	
1937—July Aug. Sept. Oct. Nov. Dec.	103.30 103.87 103.72 102.83 103.02 103.91	3.34 3.29 3.30 3.37 3.35 3.28	99.36 99.47 99.51 100.19 101.43 101.37	3.52 3.52 3.52 3.49 3.39 3.40	102.04 102.00 101.35 101.48 102.06 102.78	2.77 2.77 2.82 2.81 2.76 2.71	.632 .636 .632 .696 .816 .761	.504 .523 .496 .538 .509 .688	.514 <sup>(3)</sup> .459 <sup>(3)</sup> .584 <sup>(3)</sup> .362 <sup>(3)</sup> .143 <sup>(4)</sup> .124 <sup>(5)</sup>	
1938—Jan. Feb. Mar. Apr. May June July Aug. <sup>(6)</sup>	104.34 104.80 105.20 105.85 106.38 106.19 105.80 105.83	3.23 3.18 3.14 3.09 3.03 3.04 3.07 3.07	102.12 102.68 100.93 101.44 101.48 101.68 102.52 102.14	3.35 3.31 3.42 3.39 3.39 3.37 3.31 3.34	103.33 103.43 103.57 103.68 105.04 105.15 105.24 105.43	2.66 2.65 2.64 2.63 2.52 2.51 2.50 2.48	.726 .648 .524 .503 .471 .465 .489	.500 .504 .506 .512 .504 .574 .522 .506	.111 .078 .070 .061 .027 .016 .054 .047	

<sup>\*</sup> Average of two long term issues for each country.



<sup>†</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

<sup>(1)</sup> United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

<sup>(2)</sup> On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Aug. 1 - 25 for Bond Prices & Yields.

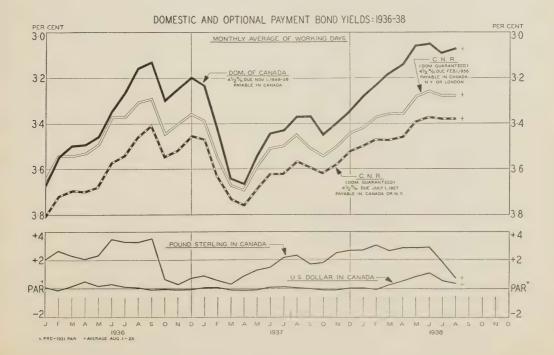
## III—SECURITY PRICES

Bank of Canada

#### Government Bonds Payable Elsewhere Than in Canada Middle Prices and Yields

Middle Frieds and Frieds												
	De	ominion	of Canada		U.S. Tre	easury	United K	ingdom	Domin	ion Gua	ranteed C.	N.R.
Average of Working Days	3¼% due Jan. 15, 3 1956-61 Payable in		3½% due 1950-		21/8% due 1955-		3½% due Dec. 1, 1952 and after		4½% due 195		4½% due 195	
	Payab New Yor		Payable in London only		Domestic		Domestic		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	Yield	Price <sup>(1)</sup>	Yield (1)	Price <sup>(2)</sup>	Yield (2)	Price <sup>(1)</sup>	Yield (1)	Price (3)	Yield	Price <sup>(3)</sup>	Yield
1936 1937 1937—July Aug. Sept. Oct. Nov. Dec. 1938—Jan. Feb. Mar. Apr. May June July Aug. (4)	101.51 99.52 99.46 99.92 99.22 98.69 99.17 100.07 100.82 101.56 101.62 100.91 102.27 102.56 102.98 103.58	3.15 3.28 3.26 3.30 3.33 3.30 3.25 3.19 3.14 3.13 3.18 3.07 3.06 3.03 2.99	102.43 99.88 98.68 98.98 99.17 100.16 100.23 99.96 99.97 100.19 99.19 99.71 99.39 98.88 99.51 101.15	3.03 3.25 3.35 3.31 3.24 3.23 3.25 3.25 3.27 3.30 3.33 3.27 3.30 3.33 3.29 3.16	102.25 101.56 100.98 100.91 100.30 100.37 100.91 101.68 102.21 102.36 102.50 102.66 103.99 103.94 103.99 104.19	2.72 2.76 2.80 2.81 2.85 2.81 2.75 2.71 2.70 2.69 2.68 2.58 2.58 2.58 2.58	106.02 101.18 99.59 99.50 99.41 100.23 101.43 101.39 101.94 102.50 100.87 101.39 101.51 101.70	3.03 3.40 3.51 3.52 3.52 3.48 3.38 3.38 3.29 3.42 3.38 3.37 3.37 3.37 3.28	114.96 113.18 113.52 114.29 113.38 112.90 113.41 114.15 115.16 115.22 115.22 116.32 116.60 116.22 116.11	3.44 3.53 3.50 3.45 3.51 3.54 3.50 3.44 3.42 3.37 3.36 3.36 3.28 3.28 3.28 3.28	113.29 112.48 112.52 113.10 112.78 112.38 113.70 113.96 114.43 114.40 114.44 115.54 115.54 115.54 115.53	3.59 3.62 3.62 3.57 3.58 3.52 3.50 3.47 3.47 3.47 3.47 3.49 3.37 3.38 3.38

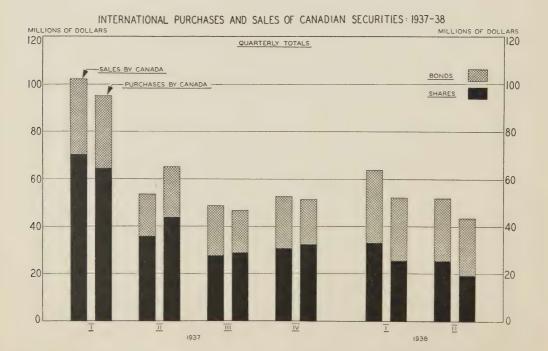
(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from "normal" Federal Income and certain State taxes.
(3) As quoted in Toronto.
(4) Average Aug. 1-25



## IV-INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars Dominion Bureau of Statistics

	m	Total Net Sales		United	States	United Kingdom		Other Countries	
	Total Sales	Purchases		Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Jan. to June, 1938 Canadian: Bonds Shares	57.6 57.9	50.5 44.9	7.1 13.0	41.9 40.6	37.3 26.9	12.3 8.5	10.8 14.8	3.5 8.8	2.4
Total	115.5	95.4	20.1	82.5	64.2	20.8	25.6	12.3	5.6
United States: Bonds Shares	1.6 40.8	2.2 41.3	.7 .5	$\begin{array}{c} 1.5 \\ 40.4 \end{array}$	2.2 41.1	.2	1	- .1	.1 .1
Total	42.4	43.5	1.2	42.0	43.2	.2	.1	.1	.2
United Kingdom: Bonds Shares	.7 .3	.1	.6 .2	- .1		.7 .2	.1		_ _
Total	1.0	.3	.8	.1	.1	.9	.2	-	_
Other Countries: Bonds Shares	1.1 .1	1.9	.8	.6 .1	.7 .1	.2	.3	.2	.9
Total Unclassified	1.2 6.0	1.9 9.8	.7 3.8	.8 4.9	.7 6.4	.2 1.0	.3 3.3	.2	.9 .1
Total all Securities	166.1	150.9	15.2	130.3	114.6	23.1	29.4	12.7	6.9
		1							
Quarterly Totals 1937—I II III IV	194.8 106.3 97.7 107.8	184.1 122.4 97.8 107.1	10.7 16.1 .1	140.5 77.8 69.4 88.7	151.0 99.1 76.3 86.3	44.6 22.9 23.5 14.6	28.6 20.2 19.5 17.2	9.6 5.6 4.9 4.5	4.4 3.1 2.0 3.6
1938—I II	92.6 73.5	83.5 67.4	9.0 6.1	$72.6 \\ 57.6$	63.7 50.9	13.7 9.4	15.7 13.8	$\begin{array}{c} 6.3 \\ 6.4 \end{array}$	4.1 2.7



## V-INDUSTRIAL ACTIVITY

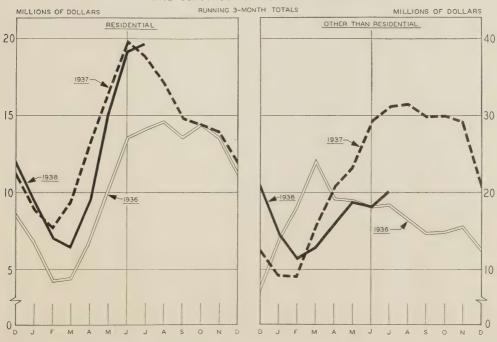
Dominion Bureau of Statistics

						·				
	Physical Volume of			PROD	UCTION			Con- struction	C	Employ-
	Business Index Seasonally	Nickel	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Car Loadings	ment Index <sup>(1)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals(2) 1926 1929 1932	100.0 125.5 78.7	33 55 15	67 124 124	776 1,378 339	205 263 61	1,889 2,725 1,919	12,093 17,963 16,052	373 577 133	3,253 3,524 2,176	100.0 119.2 86.4
1933 1934 1935 1936 1937	79.7 94.2 102.4 112.2 122.8	42 64 69 85 112	150 182 210 211 265	410 758 942 1,116 1,401	66 117 173 162 207	2,022 2,605 2,765 3,225 3,638	17,339 21,197 23,283 25,394 27,575	97 126 160 163 224	2,032 2,321 2,358 2,494 2,635	84.2 96.4 99.8 104.0 114.1
Monthly Totals 1937-Mar. Apr. May June July	118.7 124.0 122.0 126.0 126.5	9.1 10.1 9.2 10.5 7.9	20.9 21.0 20.8 21.3 20.9	125.1 121.4 120.8 118.7 123.0	24.9 17.1 23.5 23.8 17.9	301.1 298.4 309.2 310.9 314.5	2,412 2,323 2,301 2,255 2,188	16.1 24.4 24.2 30.4 21.5	214.4 207.6 208.8 214.2 219.3	109.1 110.4 114.3 116.8 116.8
1938–Mar. Apr. May June July	108.8 112.4 110.7 108.3 <sup>(3)</sup> 110.3 <sup>(4)</sup>		24.0 23.9 24.2 24.2	118.7 116.4 114.9 109.4 83.9	16.8 18.8 18.1 14.7 9.0	224.6 200.8 207.7 201.7 202.5	2,258 2,064 2,082 1,973 1,988	10.4 15.0 18.6 20.9 21.2	199.5 184.7 191.6 187.5 182.6	111.2 111.5 111.9 111.3 109.1

<sup>(1)</sup> As at end of month.

#### (4) Preliminary.

## PRIVATE CONSTRUCTION CONTRACTS AWARDED



<sup>(2)</sup> Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised.

## VI-WHOLESALE PRICE INDEXES

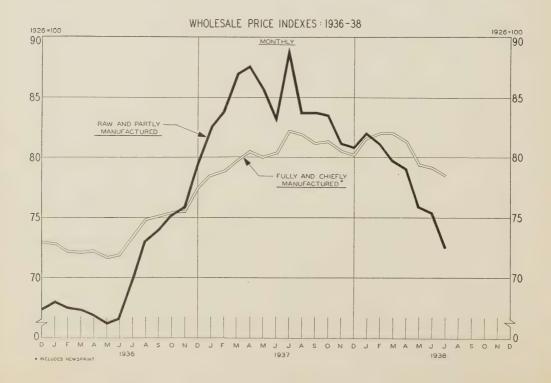
1926 = 100

CANADA Dominion Bureau of Statistics U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.	Transport residence acceptant								The second secon	12 Philippine Street		
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	-77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937-July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938-Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
	n .											

<sup>(1)</sup> Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.



## VII-WHOLESALE PRICES: CHIEF COMMODITIES

Canadian Dollars\*

Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars*	l.			1	1	1	1			
	Wheat	Flour	Newsprint		Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro- lytic	Billets	Middling	Tank Wagon	American Bituminous
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average 1926 1929 1932	1.50 1.34 .56	8.82 7.93 4.81	65.0 55.0 50.2	80.0 75.0 55.0	26.0 24.8 14.5	13.8 18.3 6.3	38.0 36.0 34.0	.194 .199 .085	.253 .199 .179	6.47 6.02 5.65
1933 1934 1935 1936 1937	.61 .75 .84 .94 1.34	5.09 5.50 5.43 6.08 7.73	37.1 32.9 33.4 34.2 36.1	52.5 55.0 53.5 53.0 65.6	14.3 14.5 15.1 22.2 27.0	7.5 7.4 7.8 9.5 13.1	34.0 34.0 34.0 34.2 41.2	.106 .138 .138 .141 .136	.173 .163 .158 .149 .159	5.35 5.73 5.86 6.75 6.75
Monthly 1937—July Aug. Sept. Oct. Nov. Dec.	1.46 1.32 1.34 1.42 1.35 1.37	8.80 8.10 7.60 7.80 7.40 7.80	36.1 36.1 36.1 36.1 36.1 36.1	71.5 71.5 71.5 74.0 74.0 74.0	28.0 26.0 25.0 24.5 22.0 21.3	14.0 14.2 13.0 11.2 9.8 9.8	42.0 42.0 42.0 42.0 42.0 42.0	.153 .131 .109 .104 .100 .102	.160 .160 .160 .160 .160	6.75 6.75 6.75 6.75 6.75 6.75
1938—Jan. Feb. Mar. Apr. May June July	1.49 1.45 1.38 1.38 1.15 1.14	7.98 7.95 7.64 7.48 7.00 7.20 6.75	43.6 43.6 43.7 43.2 43.32 43.46 43.24	64.0 64.0 64.0 64.0 60.0 59.0 59.0	24.0 24.0 24.0 24.0 22.0 22.0 24.8	10.1 9.8 9.7 9.7 9.1 9.2 9.8	42.0 42.0 42.0 42.0 42.0 42.0 38.0	.104 .109 .105 .109 .109 .106 .109	.160 .160 .160 .160 .160 .160	6.75 6.75 6.75 6.75 6.75 6.75 6.75

<sup>\*</sup> Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.



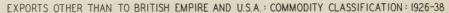
## VIII—EXTERNAL TRADE: MERCHANDISE IMPORTS

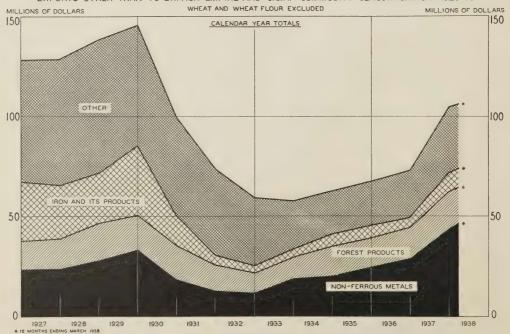
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

		Fre	om		Total		Total	Excess of
	U.K.	Other British	U.S.A.	Other Foreign	Imports	Re-Exports	Retained Imports	exports or Imports
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	282
1929	195	62	894	148	1,299	26	1,273	84
1932	94	35	264	61	453	8	445	105
1933	98	35	217	51	401	6	395	214
1934	113	44	294	63	513	7	507	252
1935	117	57	312	64	550	13	537	305
1936	123	66	369	77	635	13	622	448
1937	147	89	491	82	809	15	794	348
12 Months ending								
Iune 1938	137	84	468	75	765	12	753	316
Monthly Totals								
1937—Feb.	9.2	3.7	31.8	4.1	48.7	.9	47.8	27.0
Mar.	12.9	6.0	44.7	7.3	71.0	1.0	70.0	20.9
Apr.	10.2	4.8	36.7	5.1	56.9	1.4	55.5	10.0
May	14.5	8.0	45.8	8.4	76.7	2.1	74.6	28.9
Tune	13.4	10.2	45.6	6.5	75.7	1.4	74.3	39.6
July	14.5	8.1	41.9	7.4	72.0	1.0	71.0	31.5
1938—Feb.	8.8	3.1	31.2	3.9	47.0	.8	46.1	24.7
Mar.	11.5	5.4	42.9	5.3	65.1	.9	64.2	26.8
Apr.	9.2	3.9	31.4	4.5	48.9	7	48.2	12.0
May	11.9	7.8	40.5	6.9	67.1	.9	66.2	15.1
June	9.2	7.1	37.1	5.5	58.9	.9	58.1	19.0
July <sup>(1)</sup>	0.2	1.1	01.1	0.0	55.8	1.1	54.7	22.9

<sup>(1)</sup> Preliminary.





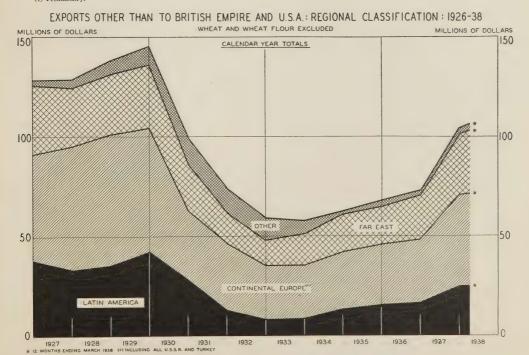
#### VIII-EXTERNAL TRADE: MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

		Merchand	ise (Exclud	ding Gold)		Non-	Monetary	Gold	Total Exports
		Т	0		Total			Net Increase	including Net Non-monetary and Earmarket
	U.K.	Other British	U.S.A.	Other Foreign	Total	Export	Import	in Gold Earmarked	Gold
Calendar Year Totals									
1926	459	96	458	248	1,261	14	_	_	1,275
1929	290	105	493	264	1,152	36	_	-	1,189
1932	178	39	159	114	490	61		-	550
1933	211	44	168	106	529	79	-	-	609
1934	270	65	219	95	649	110		-	759
1935	304	74	262	86	725	116	-	_	842
1936	395	84	334	124	938	86	_	47	1,070
1937	402	104	360	131	997	125	_	20	1,143
12 Months Ending									-,
Tune 1938	387	108	299	125	919	114	26	62	1,069
Monthly Totals									1
1937—Feb.	23.6	6.5	25.3	8.7	64.0	10.8	_		74.8
Mar.	30.0	9.0	33.9	10.4	83.4	5.0	-	2.5	90.9
Apr.	19.5	7.2	25.5	6.3	58.5	7.0		_	65.5
May	34.6	8.4	33.6	12.5	89.2	14.4	_	_	103.5
June	37.9	9.6	32.2	14.3	94.0	19.9	_	_	113.9
July	36.5	9.3	32.0	13.0	90.8	8.3	****	3.3	102.5
1938—Feb.	27.3	7.7	16.8	7.8	59.6	11.2	_	_	70.8
Mar.	27.8	10.6	22.7	12.3	73.3	8.3	_	9.3	91.0
Apr.	18.7	6.2	18.0	8.0	50.9	4.7	_	4.6	60.2
May	27.9	8.2	20.4	10.5	67.0	4.9	26.0	35.4	81.3
June	25.6	10.3	20.0	10.0	65.9	11.5	.4	-	77.0
July <sup>(1)</sup>	25.8	10.0	21.0		66.2	11.5		-	77.6

<sup>(1)</sup> Preliminary.



#### IX—CENTRAL ELECTRIC STATIONS

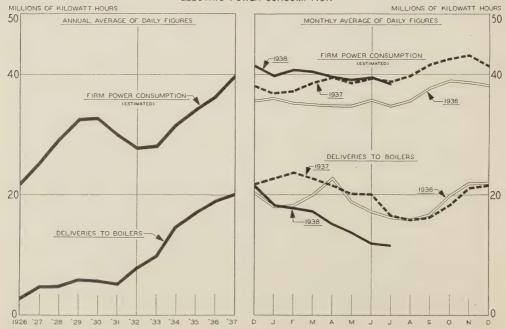
Millions of Kilowatt Hours

Dominion Bureau of Statistics and Bank of Canada

	Output of	Central Electr	ic Stations		Deliveries		Firm Power
Daily Average	Generated by Water	Generated by Fuel	Total	Exports	to Electric Boilers	Losses (Estimated)	Consump- tion (Estimated)
1926	32.6	.5	33.1	4.1	2.7	4.4	22.0
1929	48.5	.7	49.2	4.0	5.9	6.8	32.5
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.1	8.2	32.3
1935	63.1	1.1	64.1	3.7	17.0	9.1	34.3
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
July 1938	70.9	1.3	72.2	4.9	16.6	10.1	40.6
Monthly 1937—Feb.	75.3	1.4	76.7	4.9	23.7	10.8	37.3
Mar.	76.5	1.3	77.8	5.6	22.8	10.8	38.6
Apr.	76.2	1.2	77.4	5.5	21.6	10.8	39.6
May	73.0	1.2	74.2	5.2	20.0	10.4	38.7
June	73.9	1.3	75.2	5.3	20.0	10.5	39.4
July	69.3	1.3	70.6	5.3	16.6	9.8	38.9
1938—Feb.	72.2	1.3	73.5	4.4	17.9	10.4	40.8
Mar.	71.7	1.2	72.8	4.6	17.6 <sup>(1)</sup>	10.2	40.4(1)
Apr.	67.7	1.1	68.8	4.5	15.0	9.6	39.6
May	66.1	1.1	67.2	5.0	13.7	9.3	39.2
June	64.7	1.1	65.8	5.3	11.9	9.1	39.5
July	63.0	1.1	64.1	5.1	11.6	8.8	38.5

<sup>(1)</sup> Revised.

#### ELECTRIC POWER CONSUMPTION



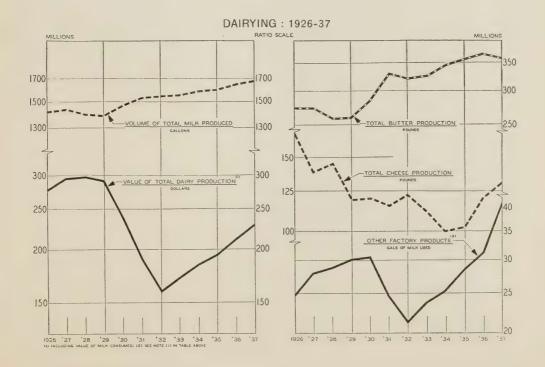
## X-AGRICULTURE : DAIRYING\*

Millions

Dominion Bureau of Statistics

	Total Milk			Bur	TTER			Сне	ESE		LANEOUS	Mı		Total Dairy
	Production	DA		CREA			TAL	FARM &		DAIRY PR		Consu	MED <sup>(2)</sup>	Production
4-11-0	Lbs.	Lbs.	Dollars	Lbs.	Dollars	Lbs.	Dollars	Lbs.	Dollars	Lbs.(3)	Dollars	Lbs.	Dollars	Dollars
1926 1929 1932	14,592 14,349 15,918	95 88 107	28.3 28.9 15.3	177 171 214	61.8 65.9 40.5	272 259 321	90.1 94.8 55.8	172 119 122	28.9 21.6 11.5	254 308 220	17.8 22.1 13.1	6,036 6,647 6,824	140.6 153.2 71.6	277.3 291.7 159.1
1933 1934 1935 1936 1937	16,049 16,329 16,528 16,998 17,189	106 110 114 114 113	16.6 17.5 19.2 20.9 23.7	219 235 241 251 246	43.5 48.2 52.2 57.7 63.2	326 345 355 365 359	60.2 65.7 71.5 78.6 86.9	112 100 102 120 130	11.2 9.9 10.7 15.7 18.0	244 259 290 317 418	13.8 15.1 16.7 18.1 23.1	6,925 6,875 6,787 6,790 6,903	78.0 85.0 86.2 89.4 90.6	170.8 183.8 193.5 211.4 228.4
				PI	ROVINC	IAL PR	ODUCT	ION - 1	937					
Maritimes	1,057	14.4	3.8	11.6	3.2	26.1	6.9	1.1	.2	22.3	1.2	413	5.2	14.5
Quebec Ontario	4,544 6,770	14.5 31.4	3.2 6.9	74.1 81.2	19.3 21.4	88.6 112.6	22.5 28.3	30.0 92.4	4.1 12.8	$25.1 \\ 287.2$	2.6 14.7	2,109 2,812	26.6 41.0	58.0 99.6
Manitoba Saskatchewan Alberta	1,171 1,604 1,488	10.2 24.2 15.6	2.0 4.4 3.0	24.3 23.6 26.3	5.8 5.7 6.3	34.5 47.8 41.9	7.8 10.0 9.3	3.1 .6 2.2	.4 .1 .3	8.7 6.0 8.8	.8 .5 .7	319 473 474	3.2 4.5 5.7	13.4 16.3 17.1
Br. Columbia	554	2.8	.6	5.2	1.5	8.0	2.1	.3	.1	60.1	2.5	303	4.4	9.5

<sup>(1)</sup> Chiefly ice-cream and concentrated whole milk products. (2) Milk sold off farms as whole milk, consumed on farms and fed to animals. (3) Quantity of milk used in manufacture. \*See also pages 16 & 17 of the December 1937 Statistical Summary.



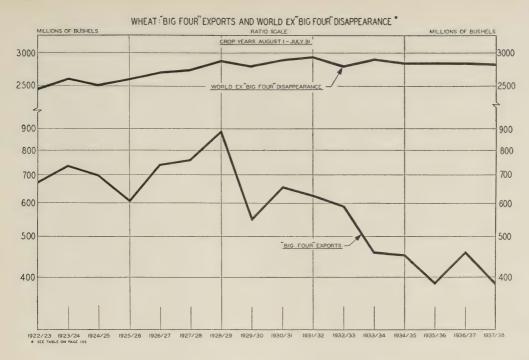
#### XI—WHEAT: CHIEF EXPORTERS

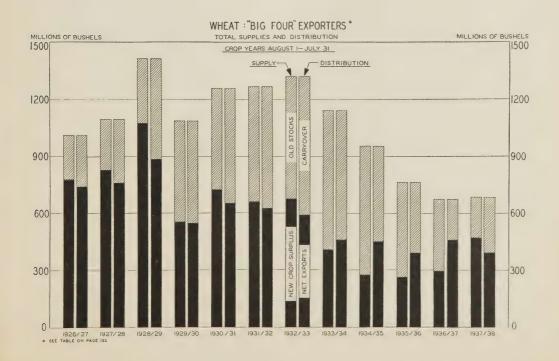
Compiled from Dominion Bureau of Statistics Publications and Stanford Food Research Institute "Wheat Studies"

Millions of Bushels

			CROP Y	ZEARS AUG	GUST 1 TO	JULY 31			
	5 Y	ear Avera	ges						
	1922-23 to 1926-27	1927-28 to 1931-32	1932-33 to 1936-37	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38
CANADA Surplus ProductionOld Stocks <sup>(3)</sup>	289 39	294 108	195 180	344 136	177 218	174 203	160 214	120 127	77 37
TOTAL SURPLUS SUPPLY	328	402	375	480	395	377	374	247	114
Net Exports <sup>(4)</sup>	286	278	215	262	192	163	247	210	90
Carryover <sup>(3)</sup>	42	124	160	218	203	214	127	37	24
UNITED STATES Surplus ProductionOld Stocks <sup>(5)</sup>	179 120	198 216	(56) 266	36 391	(75) 382	(132) 274	(39) 146	(72) 138	169 83
TOTAL SURPLUS SUPPLY		414	210	427	307	142	107	66	252
Net Exports <sup>(6)</sup>		142	5	45	33	(4)	(31)	(17)	97
Carryover (5)	119	272	205	382	274	146	138	83	155
AUSTRALIA Surplus ProductionOld Stocks		113 44	108 58	155 50	116 55	81 85	88 57	99 43	136 40
TOTAL SURPLUS SUPPLY	119	157	166	205	171	166	145	142	176
Net Exports	88	110	110	150	_ 86	109	102	102	130
Carryover	31	47	56	55	85	57	43	40	46
ARGENTINA Surplus ProductionOld Stocks	137 63	162 88	136 82	142 65	190 75	149 118	50 85	147 65	86 50
TOTAL SURPLUS SUPPLY	200	250	218	207	265	267	135	212	136
Net Exports	135	163	139	132	147	182	70	162	70
Carryover	65	87	79	75	118	85	65	50	66
TOTALS FOR "BIG FOUR" Surplus ProductionOld Stocks	695 251	767 456	383 586	677 642	408 730	272 680	259 502	294 373	468 210
TOTAL SURPLUS SUPPLY	946	1,223	969	1,319	1,138	952	761	667	678
Net Exports	689	693	469	589	458	450	388	457	387
Carryover	257	530	500	730	680	502	373	210	291
NET EXPORTS OF OTHER NORMALLY EXPORTING COUNTRIES <sup>(1)</sup>	68	98	80	49	92	55	83	121	128
NET IMPORTS OF NORMALLY IMPORTING EUROPEAN COUNTRIES <sup>(8)</sup> .	595	608	397	442	390	355	349	449	413
World Disappearance <sup>(9)</sup>	3,395 828	3,788 951	3,763 931	3,760 978	3,775	3,739 904	3,762 934	3,778 950	3,779 960
World Ex "Big Four" DISAPPEARANCE	2,567	2,837	2,832	2,782	2,886	2,835	2,828	2,828	2,819

<sup>(1)</sup> Revised. (2) Preliminary. (3) Including Canadian wheat in U.S.A. (4) Adjusted for changes in stocks of Canadian wheat in U.S.A. (5) Including United States wheat in Canada. (6) Adjusted for changes in stocks of United States wheat in Canada. (7) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group after deducting any net imports. (8) Net imports for the group as a whole. (9) Food Research Institute; "World" excludes U.S.S.R., China, Iran, Iraq and a number of small countries; "World disappearance" represents production plus old stocks plus U.S.S.R. exports, less carryover. (10) Production plus old stocks less net exports and carryover.

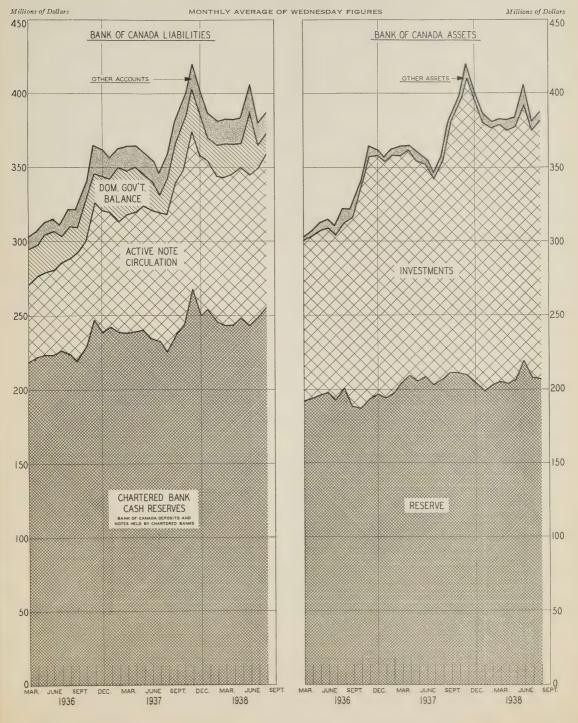






## BANK OF CANADA

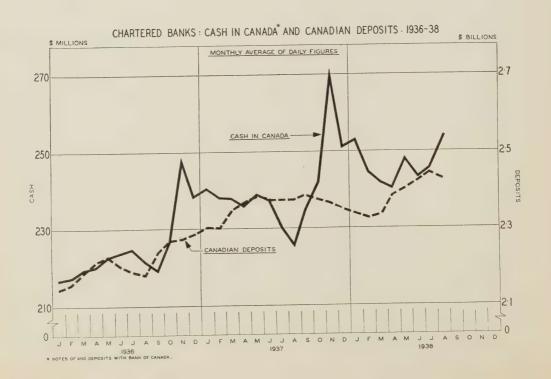
#### SOURCES AND DISTRIBUTION OF CASH



Millions of Dollars				LIABIL	ITIES			
	Cha	rtered Bank Ca	ash		0.1	Active	All	Total Assets
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	or Liabilitie
Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937–12 Mths.	37.2 40.4 49.8	176.5 184.7 191.4	213.7 225.1 241.2	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 90.6	6.8 9.4 13.5	294.0 322.0 372.2
1937—Aug. Sept. Oct. Nov. Dec.	51.4 53.5 57.0 54.6 54.1	175.3 183.1 186.0 215.2 197.8	226.7 236.6 243.0 269.8 251.9	24.1 28.7 32.8 30.0 21.5	$\begin{array}{c} .8 \\ 1.0 \\ .6 \\ 1.7 \\ 2.4 \end{array}$	92.3 102.0 105.6 105.0 107.3	13.3 13.5 13.5 14.1 17.4	357.2 381.8 395.7 420.6 400.5
1938—Jan. Feb. Mar. Apr. May June July Aug.	59.9 51.6 49.6 52.8 54.9 53.0 55.1 55.4	194.7 193.7 193.2 190.7 193.3 190.8 192.6 199.8	254.6 245.3 242.8 243.5 248.2 243.8 247.7 255.2	15.7 21.6 23.4 20.3 16.4 42.4 16.0 13.3	2.9 2.4 2.6 2.7 2.8 2.1 2.0 1.6	99.7 98.6 100.0 101.9 102.1 101.4 101.3 104.3	13.9 13.3 13.6 13.8 14.4 15.1 13.7 12.9	386.7 381.3 382.4 382.2 383.9 404.8 380.7 387.2
Wednesdays Sept. 7 14 21	$55.5^{(2)}$ $57.1^{(2)}$ $57.7^{(2)}$	202.8 202.7 210.8	258.3 <sup>(2)</sup> 259.8 <sup>(2)</sup> 268.5 <sup>(2)</sup>	18.2 17.6 24.6	$0.7 \\ 1.0 \\ 1.2$	$ \begin{array}{c c} 113.2^{(2)} \\ 114.4^{(2)} \\ 114.9^{(2)} \end{array} $	9.8 9.1 9.0	400.3 401.8 418.2

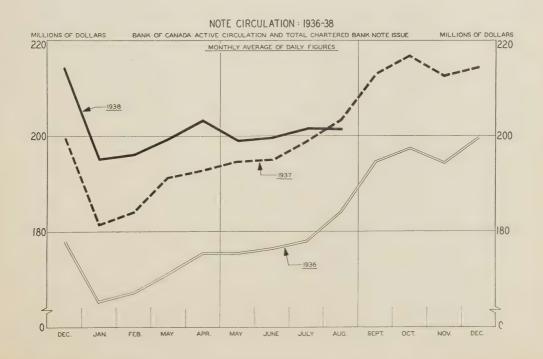
<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.



## F CANADA

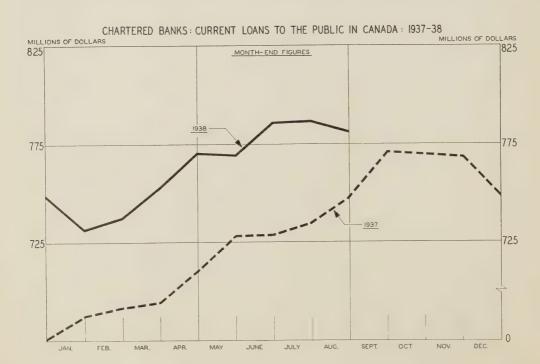
				ASS	ETS					
		Reserve				Securities			All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts	
154.6 179.7 182.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1 1.7 -	4.0 4.2 5.1	Average of Wednesday Figures 1935– 9Mths. 1936–12Mths. 1937–12Mths.
179.5 179.5 179.5 179.9 179.7	2.5 2.6 2.6 2.7 2.7	23.7 28.6 28.5 26.7 21.8	205.8 210.6 210.6 209.2 204.2	59.83 57.18 55.13 51.47 53.30	40.9 58.7 72.7 96.0 82.5	94.2 96.8 96.5 97.1 94.4	145.6 166.5 180.5 205.3 189.1		5.8 4.7 4.5 6.1 7.2	Aug.—1937 Sept. Oct. Nov. Dec.
179.7 180.0 180.2 180.7 181.3 181.9 180.8 180.5	3.0 3.0 3.0 1.8 .4 -	16.3 20.3 22.3 21.5 24.4 37.7 26.5 26.0	199.0 203.4 205.5 204.0 206.1 219.6 207.3 206.5	53.38 55.26 55.72 55.37 55.78 56.34 56.48 55.17	77.5 72.7 119.3 116.3 120.7 113.3 114.5 121.3	91.2 88.2 41.5 41.5 39.0 51.9 52.5 52.5	180.9 173.1 173.1 170.1 170.9 171.3 167.8 173.8	1.3 - 2.8 - - -	5.6 4.8 3.8 5.4 7.0 14.0 5.6 6.9	Jan.—1938 Feb. Mar. Apr. May June July Aug.
180.4 181.1 180.8	- - -	32.2 31.3 37.4	212.6 212.5 218.2	54.44 54.10 53.32	131.4 135.4 146.3	49.0 48.9 48.9	180.4 184.3 195.2	- - -	7.3 5.1 4.8	Wednesdays Sept. 7 14 21



II—CHART Bank

Millions of Dollars											201010
				LIABILITII	ES						
				Dep	osits			Cash		Securiti	es
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in Canada <sup>(3)</sup>	DOM1	PROV.	Other
		Demand	Time	and Prov.	Deposits <sup>(1)</sup>	- Or eight	Deposits(2)	Callada	Short	Long	-
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	34		189
1929	178	696	1,480	102	2,293	418	2,837	212	34		157
1932	132	486	1,376	82	1,955	312	2,322	186	49	)()	206
1933	130	489	1,379	62	1,941	308	2,290	195	62	27	214
1934	136	514	1,373	66	1,966	322	2,317	203	68	34	183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
End of		000	1 570	80	2,391	434	2,848	235	391	727	328
1937—Aug.	111	686	1,578	83		425	2,862	233	404	716	326
Sept.	108	714	1,575	70	2,414 2,372	426	2,821	247	429	665	317
Oct.	112	679	1,584 1,570	86	2,372	413	2,825	268	425	660	306
Nov. Dec.	107 102	695	1,583	53	2,387	409	2,819	250	427	684	301
Dec.									4.477	coo	207
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294 301
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694 700	301
May	97	670	1,625	107	2,438	404	2,880	241	437	719	306
June	104	690	1,621	148	2,484	410	2,939	242	422	719	298
July	101	671	1,623	101	2,445	397	2,862	235	435	710	298
Aug.	99	687	1,635	96	2,460	400	2,878	257	430	710	290

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



### ED BANKS

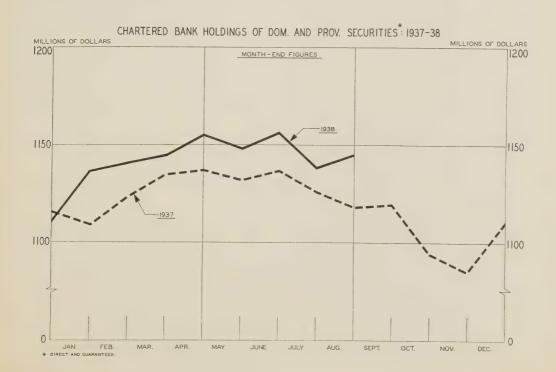
anada

Williams	of	Dollars

		ASSE.	ΓS			
			Loans			
m . 1		CANADA		ABR	COAD	Total Assets
Total	Call	Current Public	Current Other	Call	Current	Assets
533	140	934	87	250	261	2,864
499	267	1,343	112	301	248	3,528
696	117	1,032	165	84	172	2,869
000	111	1,002	100	01	112	2,000
841	102	907	147	92	148	2,831
867	102	869	145	107	138	2,838
,044	82	829	134	72	146	2,957
,331	93	699	121	64	150	3,145
,426	107	732	117	68	165	3,317
,446	114	748	115	75	160	3,326
,446	100	771	112	64	172	3,340
,411	82	770	121	53	173	3,299
,391	87	768	116	52	159	3,293
,411	76	749	113	60	166	3,281
,434	72	731	107	51	168	3,239
,440	70	737	114	51	169	3,245
,438	63	752	118	51	169	3,266
,456	64	770	136	50	160	3,337
,449	66	769	130	58	162	3,332
,462	69	786	135	53	181	3,399
,436	71	786	134	53	152	3,322
,440	71	781	132	55	144	3,334

235         2,383         9.9         213         Sept.           242         2,371         10.2         217         Oct.           269         2,361         11.4         213         Nov.           251         2,350         10.7         214         Dec.           253         2,337         10.8         195         Jan.—1938           245         2,325         10.5         196         Feb.           242         2,331         10.4         199         Mar.           240         2,382         10.1         203         Apr.           247         2,401         10.3         199         May           243         2,421         10.0         200         June				<i>N</i>	Tillions of Dollars
Canadia		DAILY AVI	ERAGE DA	TA	
192         1,958         9.8         195         1926           191         2,293         8.3         205         1929           172         1,955         8.8         158         1932           189         1,941         9.8         157         1933           201         1,966         10.2         163         1934           213         2,108         10.1         169         1935           225         2,213         10.2         182         1936           240         2,357         10.2         200         1937           225         2,373         9.5         203         Aug.—1937           225         2,383         9.9         213         Sept.           242         2,371         10.2         217         Oct.           269         2,361         11.4         213         Nov.           251         2,350         10.7         214         Dec.           253         2,337         10.8         195         Jan.—1938           245         2,325         10.5         196         Feb.           242         2,331         10.4         199         Mar.	in		Cash to Deposits in	Active Note	
245   2,444   10.0   201   July   254   2,426   10.5   201   Aug.	191 172 189 201 213 225 240 225 235 242 269 251 253 245 242 240 247 243 245	2,293 1,955 1,941 1,966 2,108 2,213 2,357 2,373 2,383 2,371 2,361 2,350 2,337 2,325 2,331 2,382 2,441 2,421 2,444	9.8 8.3 8.8 9.8 10.2 10.1 10.2 10.2 10.2 11.4 10.7 10.8 10.5 10.4 10.1 10.3 10.0	195 205 158 157 163 169 182 200 203 213 217 213 214 195 196 199 203 199 200 201	1926 1929 1932 1933 1934 1935 1936 1937 Aug.—1937 Sept. Oct. Nov. Dec. Jan.—1938 Feb. Mar. Apr. May June July

and monthly average Canadian deposits in 1936 and after.



#### III—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields												
Average of Working Days	4½% due 1948		3% due J 1950-		5% due (		2½% due 194	June 1,	1½% due June 1, 1940				
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield			
1936 1937	111.43 109.87	3.36 3.44	99.91 96.87	3.00 3.23	114.80 111.94	2.74 2.91	102.68 101.05	2.08 2.31	100.75 99.97	1.30 <sup>(1)</sup> 1.51			
1937—Aug. Sept. Oct. Nov. Dec.	110.54 110.44 109.57 109.95 110.46	3.37 3.37 3.45 3.40 3.35	97.19 96.99 96.09 96.08 97.36	3.21 3.22 3.29 3.30 3.20	112.35 111.97 111.24 111.16 111.80	2.80 2.84 2.94 2.93 2.79	101.62 101.29 100.64 100.06 100.60	2.20 2.26 2.38 2.49 2.38	100.45 100.05 99.42 99.19 99.59	1.33 1.48 1.73 1.83 1.67			
1938—Jan. Feb. Mar. Apr. May June July Aug. Sept.	111.00 111.42 111.85 112.15 112.84 112.86 112.39 112.45 111.04 <sup>(2)</sup>	3.28 3.23 3.18 3.14 3.06 3.05 3.09 3.07 3.21 (2)	97.67 98.17 98.55 99.54 99.91 99.51 99.20 99.21 98.00 <sup>(2)</sup>	3.18 3.14 3.11 3.04 3.01 3.04 3.06 3.16 <sup>(2)</sup>	112.49 113.38 113.84 113.89 114.51 114.76 113.73 113.46 112.44 <sup>(5)</sup>	2.64 2.46 2.34 2.30 2.15 2.06 2.22 2.23 2.39 <sup>(3)</sup>	101.26 102.12 102.50 102.62 103.32 103.58 103.11 102.91 102.16 <sup>(3)</sup>	2.25 2.07 1.99 1.96 1.81 1.74 1.83 1.86 2.02 <sup>(3)</sup>	100.16 100.68 100.84 101.30 101.36 101.08 100.81 100.32 <sup>(3)</sup>	1.43 1.20 1.11 1.01 .86 .80 .92 1.04 1.31			

<sup>(1)</sup> Average July 1 - Dec. 31. (2) Average Sept. 1 - 28. (3) Average Sept. 1 - 27.



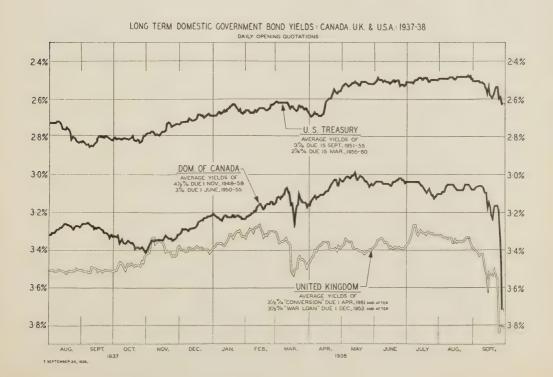
#### III—SECURITY PRICES

Bank of Canada

				,						
Average of			Treasury Bills Three Months Average Yield of Successful Tenders(2)							
Working Days	Car	nada*†	U. K	.*†(1)	U.S	.A.*†	Canada	U.K.	TICA	
	Price	Yield	Price	Yield	Price	Yield	Canada	0.11,	U.S.A.	
1936 1937	105.67 103.37	3.18 3.34	106.48 101.15	3.06 3.42	103.45 102.61	2.67 2.73	.843 .719	.595 .547	.131 <sup>(3)</sup>	
1937—Aug. Sept. Oct. Nov. Dec.	103.87 103.72 102.83 103.02 103.91	3.29 3.30 3.37 3.35 3.28	99.47 99.51 100.19 101.43 101.37	3.52 3.52 3.49 3.39 3.40	102.00 101.35 101.48 102.06 102.78	2.77 2.82 2.81 2.76 2.71	.636 .632 .696 .816 .761	.523 .496 .538 .509 .688	.459 <sup>(3)</sup> .584 <sup>(3)</sup> .362 <sup>(3)</sup> .143 <sup>(4)</sup> .124 <sup>(5)</sup>	
1938—Jan. Feb. Mar. Apr. May June July Aug. Sept. <sup>(6)</sup>	104.34 104.80 105.20 105.85 106.38 106.19 105.80 105.83 104.52	3.23 3.18 3.14 3.09 3.03 3.04 3.07 3.07 3.18	102.12 102.68 100.93 101.44 101.68 102.52 102.06 98.56	3.35 3.31 3.42 3.39 3.39 3.37 3.31 3.35 3.55	103.33 103.43 103.57 103.68 105.04 105.15 105.24 105.51 104.52	2.66 2.65 2.64 2.63 2.52 2.51 2.50 2.48 2.55	.726 .648 .524 .503 .471 .465 .489 .519 .608	.500 .504 .506 .512 .504 .574 .522 .506 .945	.111 .078 .070 .061 .027 .016 .054 .047 .106	

<sup>\*</sup> Average of two long term issues for each country.

<sup>(2)</sup> On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Sept. 1 - 28 for Bond Prices & Vields.



<sup>†</sup> Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

<sup>(1)</sup> United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

## IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

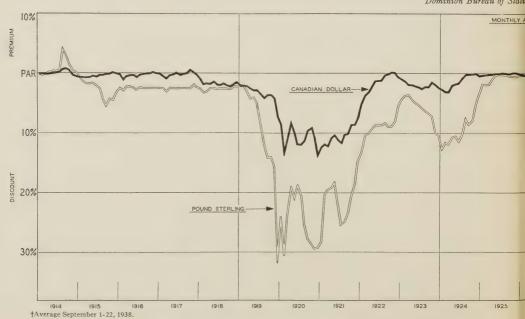
Stock Exchange Bulletins

	MEM	BER BORROW	INGS	MARKET	VALUE OF	Con	IMON STOCK	PRICE INDE	XES	Value of Shares Traded during Month Millions of Dollars		
		ADIAN COLL		ALL LISTI	ED STOCKS	Montre Exch			O STOCK IANGE			
	Mi	llions of Doll	ars	Millions	of Dollars	1926 :	= 100	July-Dec.	1933 = 100			
	Montreal	Toronto (1)	Total	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 BaseMetals	Montreal (i)	Toronto (1)	
1936–Low	16.1	21.8	39.7	4,711	4,713	70	67	116	67	39	*	
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	90	*	
1937–Low	17.5	27.8	45.3	4,838	4,565	66	65	96	64	20	26	
High Month-end.	43.8	46.7	86.1	6,787	6,416	122	93	169	137	94	96	
1937-Aug.	38.9	43.1	82.0	6,203	5,815	108	80	122	107	27	29	
Sept. Oct.	26.4 18.0	34.5 28.4	$60.9 \\ 46.4$	5,572	5,088 4,816	86 80	$\frac{74}{71}$	115 115	82 75	45 39	44 51	
Nov.	18.1	28.5	46.6	4,838	4,565	74	66	116	69	23	37	
Dec.	17.5	27.8	45.3	4,884	4,635	73	67	120	73	20	33	
1938-Jan.	17.1	27.4	44.5	4,999	4,849	77	66	124	79	21	37	
Feb. Mar.	17.1	27.8 22.2	44.9 36.4	5,123 4,263	4,964 4,086	78 61	65 60	122 103	83 64	17 25	38 49	
Apr.	13.6	22.4	36.1	4,665	4,519	70	62	113	74	17	30	
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26	
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31	
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41	
Aug. Sept. <sup>(4)</sup>	16.3	25.4	41.8	5,022	4,782	80 66	66 58	122 103	89 78	23	38	
Sept.						00	98	103	18			

<sup>(1)</sup> Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. (3) Revised. (4) Sept. 27, 1938 close. \*Not available.

#### FOREIGN EXCHANGE: CANADIAN DOLLAR

Dominion Bureau of Stati



## V—FOREIGN EXCHANGE RATES

Cents ber unit

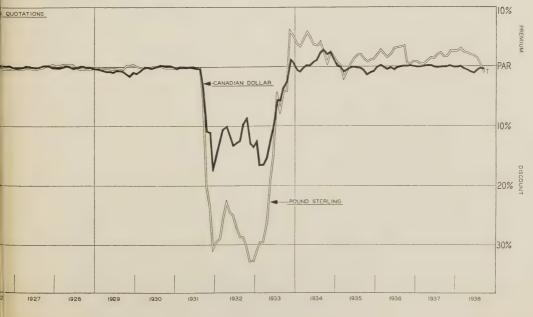
Federal Reserve Bulletin and Bank of Canada

Cents per unit		reactar Reserve Durient and Dank of Conduct										
Average of		ing in nada	U.S. I in Ca			Dollar v York		ing in York	French Franc in New York			
Working Days		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		
1928 1929 1930	487.06 489.38 486.98	+ .08 + .56 + .07	100.09 100.76 100.16	+ .09 + .76 + .16	99.91 99.25 99.84	09 75 16	486.62 485.69 486.21	01 20 09	3.921 3.916 3.925	+ .08 05 + .18		
1931 1932 1933	470.66 398.02 460.73	- 3.29 -18.21 - 5.33	103.79 113.52 108.74	+ 3.79 +13.52 + 8.74	96.35 88.09 91.96	- 3.65 -11.91 - 8.04	453.50 350.61 423.68	- 6.82 -27.96 -12.94	3.920 3.928 5.031	+ .05 + .26 +28.41		
1934 1935 1936 1937	498.91 492.68 497.45 494.37	+ 2.52 + 1.24 + 2.22 + 1.59	99.00 100.51 100.06 99.99	- 1.00 + .51 + .06 01	101.01 99.49 99.91 100.00	+ 1.01 51 09	503.93 490.18 497.09 494.40	+ 3.55 + .72 + 2.14 + 1.59	6.569 6.601 6.114 4.046	+67.67 +68.48 +56.05 + 3.27		
1937–May June July Aug. Sept.	493.13 493.80 497.36 498.26 495.32	+ 1.33 + 1.47 + 2.20 + 2.38 + 1.78	99.84 100.05 100.13 100.01 100.00	16 + .05 + .13 + .01	100.15 99.94 99.86 99.88 99.98	+ .15 06 14 02 02	493.99 493.55 496.72 498.22 495.30	+ 1.51 + 1.42 + 2.07 + 2.38 + 1.78	4.477 4.440 3.805 3.750 3.519	+14.27 +13.33 - 2.88 - 4.29 -10.18		
June July Aug. Sept. <sup>(3)</sup>	500.81 501.16 495.62 489.70 483.68	+ 2.91 + 2.98 + 1.84 + .63 61	100.82 101.07 100.54 100.34 100.45	+ .82 + 1.07 + .54 + .34 + .45	99.18 98.91 99.44 99.65 99.55	82 - 1.09 56 35 45	496.73 495.80 492.91 488.08 481.51	+ 2.07 + 1.88 + 1.29 + .29 - 1.06	2.815 2.782 2.766 2.733 2.699	-28.15 -28.99 -29.40 -30.24 -31.11		

<sup>(1)</sup> Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) Sept. 1-25.

## POUND STERLING IN NEW YORK: 1914-38

nd Federal Reserve Bulletin

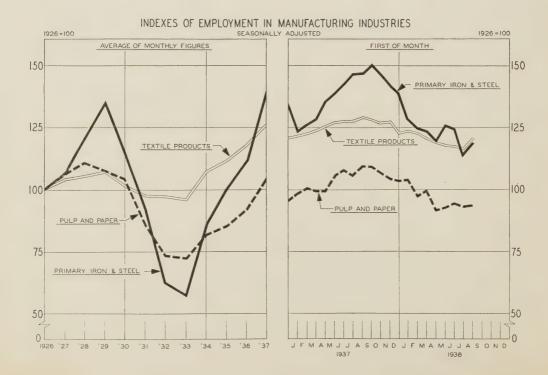


#### VI-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con-	-	Employ-
	Business Index Seasonally		Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	struction Contracts Awarded	Car Loadings	ment Index <sup>(1)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals(2) 1926 1929 1932	100.0 125.5 78.7	1,754 1,928 3,044	67 124 124	776 1,378 339	205 263 61	1,889 2,725 1,919	12,093 17,963 16,052	373 577 133	3,253 3,524 2,176	100.0 119.2 86.4
1933 1934 1935 1936 1937	79.7 94.2 102.4 112.2 122.8	2,949 2,972 3,285 3,748 4,091	150 182 210 211 265	410 758 942 1,116 1,401	66 117 173 162 207	2,022 2,605 2,765 3,225 3,638	17,339 21,197 23,283 25,394 27,575	97 126 160 163 224	2,032 2,321 2,358 2,494 2,635	84.2 96.4 99.8 104.0 114.1
Monthly Totals 1937–Apr. May June July Aug.	124.0 122.0 126.0 126.5 123.4	323.9 340.5 345.4 347.7 349.1	21.0 20.8 21.3 20.9 22.3	121.4 120.8 118.7 123.0 126.7	17.1 23.5 23.8 17.9 10.7	298.4 309.2 310.9 314.5 318.7	2,323 2,301 2,255 2,188 2,198	24.4 24.2 30.4 21.5 24.8	207.6 208.8 214.2 219.3 231.0	110.4 114.3 116.8 116.8 118.4
1938-Apr. May June July Aug.	112.4110.7108.3109.1(3)109.2(4)		23.9 24.2 24.2 24.8 24.7	116.4 114.9 109.4 83.9 82.8	18.8 18.1 14.7 9.0 6.5	200.8 207.7 201.7 202.5 220.3	2,064 2,082 1,973 1,988 2,072	15.0 18.6 20.9 21.2 22.1	184.7 191.6 187.5 182.6 213.1	111.5 111.9 111.3 109.1 111.0

<sup>(1)</sup> As at end of month.



<sup>(2)</sup> Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary

## VII—WHOLESALE PRICE INDEXES

1926 = 100

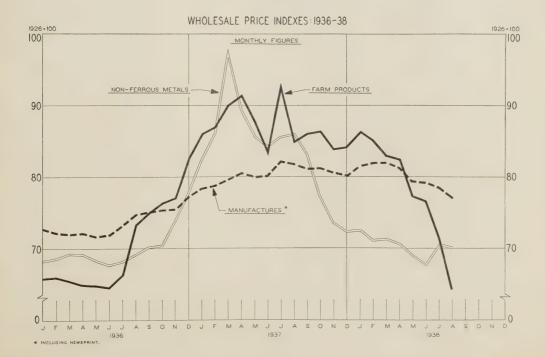
CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total		Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.									-				
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1		104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1		48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2		51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1		65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8		78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2		80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8		86.4	84.8	85.5	87.2	86.3
Monthly													
1937-Aug.	84.9	83.6(3)			85.6	84.1	89.9		86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7		85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3		80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6		75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8		72.8	75.4	79.8	85.3	81.7
1938-Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9		71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4		69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0		70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2		68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3		67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3		68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2		69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3		67.3	71.4	73.0	81.8	78.1
	9		1	1			II .	1	1		1	1	6 -

<sup>(1)</sup> Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.



## VIII—RETAIL FOOD PRICE INDEXES(1)

Index 1926 = 100

Dominion Bureau of Statistics

1ndex 1920 =	100			25 0 11101100	on Durcun	0) 2000000	00				
	Beef	Eggs	Milk	Butter	Cheese	Potatoes	Bread	Tea	Sugar	Total Retail Foods	Whole- sale Foods
Average of Months 1926 1929 1932 1933 1934 1935 1936	100.0 141.9 81.1 70.4 71.7 78.6 78.6	100.0 101.1 62.8 60.2 63.9 66.7 72.2	100.0 106.7 82.5 79.2 83.3 87.5 89.2 <sup>(2)</sup>		100.0 105.0 64.8 61.6 62.6 62.6 66.4 <sup>(2)</sup>		$100.0 \\ 100.0 \\ 79.7$ $75.7 \\ 75.7 \\ 77.0 \\ 79.7^{(2)}$	100.0 98.2 65.3 58.9 70.4 72.7 72.5 <sup>(2)</sup>	100.0 93.6 75.6 93.6 92.3 82.1 78.2 <sup>(2)</sup>		100.0 100.0 61.5 63.8 69.7 70.4 73.4
1937 Monthly 1937-Aug. Sept. Oct. Nov. Dec.	95.6 92.5 89.9 86.8 86.2	71.3 68.8 73.7 83.8 94.0 95.9	91.2 90.0 90.0 92.5 92.5 94.2	69.1 68.9 70.2 70.5 72.9 77.2	71.8 72.3 73.3 73.0 73.0 72.6	57.0 60.7 45.0 42.5 39.9 39.9	90.5 91.9 91.9 91.9 91.9	74.9 75.7 76.4 77.4 78.5 78.7	82.7 84.6 84.6 84.6 83.3 83.3	77.3 79.1 78.3 78.9 78.9 79.1	81.2 82.9 82.2 83.0 81.8 80.3
1938–Jan. Feb. Mar. Apr. May June July Aug.	86.8 88.1 88.1 90.6 95.0 101.3 101.3 99.4	81.8 68.4 68.4 62.0 55.3 59.6 66.2 72.9	95.8 95.8 95.8 95.8 95.8 94.2 92.5 92.5	77.6 80.5 87.5 88.8 74.5 70.2 66.9 66.7	73.3 73.3 73.6 74.5 74.8 74.8 75.2	40.1 40.3 40.1 38.7 37.5 39.1 40.7 56.7	91.9 93.2 91.9 93.2 93.2 91.9 91.9 91.9	80.1 80.9 81.0 80.9 81.7 81.9 81.7 81.7	83.3 83.3 83.3 83.3 83.3 83.3 82.1 82.1	78.4 77.9 78.6 78.8 77.7 78.1 78.4 80.7	79.8 80.7 81.2 80.6 78.4 79.2 79.0 75.8

<sup>(1)</sup> Based on Average Prices in 69 cities.

<sup>(2)</sup> Revised.



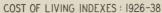
#### IX—COST OF LIVING INDEXES (1)

Dominion Bureau of Statistics

Index 1926 = 100

Index $1926 = 100$								
	Food 30%	Fuel 6%	Clothing 18%	Rents	Sundries 26%	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	<b>Total</b> 100%
Average of Months 1926 1929 1932 1933 1934	100.0 101.0 64.3 63.7 69.4	100.0 96.4 91.4 87.7 87.7	100.0 96.9 72.3 67.1 69.7	100.0 103.3 94.7 85.1 80.1	100.0 99.0 94.6 92.6 92.1	100.0 96.9 80.3 76.2 77.7	100.0 98.9 72.6 70.1 73.7	100.0 99.9 81.3 77.5 78.6
1935 1936 1937	70.4 73.4 77.3	86.8 86.4 85.4	69.9 70.5 72.7	81.3 83.7 86.9	92.2 92.9 93.6	77.5 78.0 79.6	74.1 75.8 78.5	79.1 80.8 83.1
Monthly 1937—Aug. Sept. Oct. Nov. Dec.	79.1 78.3 78.9 78.8 79.1	84.4 84.5 85.3 85.7 86.1	72.9 73.3 73.3 73.3 73.3	87.3 87.3 89.0 89.0 89.0	93.7 93.9 93.9 93.9 93.9	79.6 79.9 80.1 80.2 80.3	79.4 79.1 79.5 79.5 79.7	83.7 83.6 84.2 84.2 84.3
1938—Jan. Feb. Mar. Apr. May June July Aug.	78.4 77.9 78.6 78.8 77.7 78.1 78.4 80.7	86.2 86.0 86.3 86.2 85.9 85.1 85.0 85.2	73.3 73.3 73.7 73.7 73.7 73.0 73.0 73.0	89.0 89.0 89.0 89.0 90.3 90.3 90.3	93.9 93.9 93.9 93.9 93.9 93.8 93.8 93.8	80.3 80.3 80.5 80.5 80.5 79.9 79.9	79.4 79.1 79.6 79.7 79.1 79.0 79.2 80.3	84.1 83.9 84.2 84.3 84.2 84.1 84.2 84.9

<sup>(1)</sup> Components were selected and weighted on the basis of a family income of \$2,000-\$2,500 in the years 1926-9.





#### X-EXTERNAL TRADE: MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

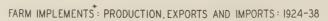
Millions of Dollars

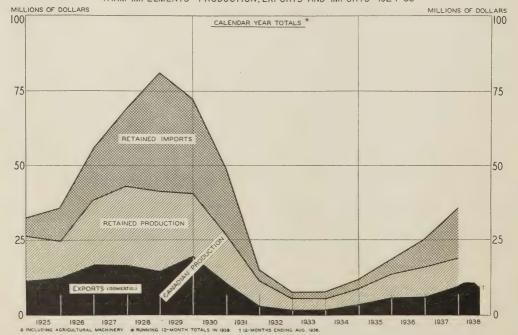
Compiled from Trade of Canada, Dominion Bureau of Statistics

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals 1926 1929 1932	40 50 27	38 28 17	30 23 4	53 78 43	67 64 35	184 199 69	98 139 30	122 203 37	51 91 22	31 40 28	294 385 141	1,008 1,299 453
1933 1934 1935 1936 1937	22 26 28 33 35	16 17 19 21 21	5 10 10 12 19	31 41 44 50 59	31 40 38 40 42	70 84 85 99 115	29 43 51 57 87	32 51 61 79 124	18 26 34 35 47	24 28 30 32 37	124 148 152 179 222	401 513 550 635 809
12 Months Ending Aug. 1938	31	22	15	*	*	93	70	116	43	35	*	736
Monthly Totals 1937—Mar. Apr. May June July Aug.	3.2 2.5 3.7 4.8 3.4 2.8	.9 1.1 1.9 2.1 1.8 2.3	1.5 .9 2.4 2.2 1.2 1.8	2.6 2.7 5.4 6.4 6.8 7.0	3.1 3.0 3.8 3.6 3.5 3.4	13.5 8.9 10.4 10.7 9.8 9.1	6.5 6.4 9.0 8.7 9.1 8.8	12.1 9.5 12.9 11.9 9.8 8.4	4.0 3.4 4.4 3.8 4.7 4.0	3.2 2.8 3.7 3.2 3.2 2.9	20.3 15.7 19.3 18.3 18.6 19.5	71.0 56.9 76.7 75.7 72.0 70.0
1938—Mar. Apr. May June July Aug.	2.5 2.3 3.4 3.6 2.9 2.1	.8 .9 3.1 2.4 2.2 2.3	1.0 .6 1.4 1.2 1.0 .8	2.8 2.5 6.6 6.7 6.9	3.3 1.9 3.5 3.0 3.3	9.7 6.2 6.9 6.1 6.7 7.0	5.3 4.4 6.3 4.8 5.0 5.7	12.2 9.8 10.9 8.6 7.3 8.1	3.8 2.9 3.6 3.3 3.4 2.8	3.0 2.4 3.3 2.7 2.7 2.9	20.6 15.0 18.3 16.7 14.6	65.1 48.9 67.1 58.9 55.8 57.0

<sup>(1)</sup> Includes Merchandise Re-exports.

<sup>(2)</sup> Preliminary. \*Not yet available.





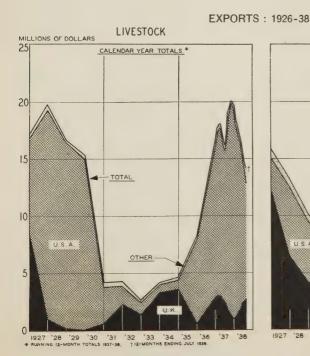
# X—EXTERNAL TRADE: MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

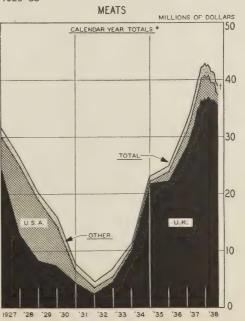
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dolla	rs											
	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non- Monetary Gold(2)	Other Non- Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports(1)(2)
Calendar Year Totals							enange grade contain					
1926	474	81	28	34	14	75	71	188	60	17	235	1,275
1929	322	65	19	38	11	144	57	212	74	22	226	1,189
1932	160	27	10	14	61	44	15	110	12	11	87	550
1933	146	35	9	18	79	61	21	101	15	13	112	609
1934	162	49	7	20	110	90	30	120	28	14	130	759
1935	166	55	8	23	117	116	33	129	38	16	141	842
1936	269	69	13	28	132	134	43	150	36	18	179	1,070
1937	161	85	14	27	145	195	52	190	47	22	204	1,143
12 Months Ending Aug. 1938 <sup>(3)</sup>	124	72	13	20	154	181	45	167	45	20	187	1,028
Monthly Totals												
1937—Mar.	8.6	7.5	.2	3.0	7.5	19.3	4.3	15.8	4.8	2.7	17.2	90.9
Apr.	6.9	5.2	.1	1.7	7.0	11.1	2.9	12.8	3.8	1.8	12.2	65.5
May	15.2	7.4	.4	2.2	14.4	21.0	4.4	15.7	3.8	2.5	16.6	103.5
June	19.6	7.4	1.1	1.5	19.9	18.4	5.1	17.6	4.6	2.1	16.7	113.9
July	15.3	7.9	2.3	1.9	11.7	17.0	4.8	17.3	5.6	1.6	17.0	102.5
Aug.	11.8	8.5	1.9	1.9	12.3	19.2	5.1	17.1	5.3	1.4	16.9	101.5
1938—Mar.	7.0	6.8	.2	1.9	17.6	17.7	3.9	12.8	5.3	2.3	15.5	91.0
Apr.	3.3	4.3	.3	.8	9.3	13.8	2.3	10.5	3.2	1.5	10.9	60.2
May	6.1	6.0	.6	1.3	14.3	16.6	2.8	13.0	4.1	2.3	14.1	81.3
Tune	10.8	5.6	8	.9	11.1	11.8	3.6	12.5	4.5	1.7	13.7	77.0
July	9.9	5.7	1.7	1.2	11.5	11.5	4.3	13.3	3.2	1.3	14.0	77.6
Aug.(3)	7.9	5.2	1.6	1.8	16.6	15.2	4.1	15.6	2.9	1.4	13.2	85.6
0												

<sup>(1)</sup> Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.





### XI—FISHERIES STATISTICS: 1926-37

Fisheries Statistics of Canada, Dominion Bureau of Statistics

			INVESTM	ENTS, EM	IPLOYME	NT AND E	EXPORTS			
		INVEST	MENTS			EMPLO	YMENT			
Calendar	Prim	ARY	Canning		Prim	ARY	Canning		EXPO	RTS <sup>(1)</sup>
Years	Sea	Inland	and Curing	Total	Sea	Inland	and Curing	Total		
		Millions	of Dollars			Thousands of	of Employees		mm. lbs.	\$ mm.
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937	24.0 26.8 25.7 28.2 27.5 21.3 20.4 21.1 21.9 22.0 22.5 21.9	5.0 5.1 5.4 5.8 5.7 5.0 4.3 4.3 4.5 4.7 4.9	28.9 24.5 26.9 28.6 30.8 19.1 17.0 15.5 17.4 17.1 18.6 18.0	57.9 56.3 58.1 62.6 64.0 45.3 51.8 40.9 43.6 45.8 44.8	48.8 50.3 49.4 50.7 50.9 50.7 53.9 54.7 57.5 56.8 58.4 55.8	12.6 13.1 13.4 13.4 13.0 11.1 10.6 10.8 11.1 11.7 13.4 14.2	17.4 16.7 15.4 16.4 15.7 13.1 13.7 14.0 14.8 14.4 15.2 13.9	78.8 80.1 78.2 80.5 79.6 74.9 78.2 79.5 83.4 82.9 87.0 83.9	435 410 437 417 367 357 258 303 288 323 321 324	35.3 32.7 35.0 35.0 30.0 24.6 17.9 19.6 21.5 24.0 24.0 26.8

#### VALUE OF PRODUCTION(2)

				VALUE C	F PRODU	GHON				
		By '	Гүре			В	Y PROVINCES			
Calendar Years	Total	Marketed Fresh <sup>(3)</sup>	Canned <sup>(4)</sup> and Cured	P.E.I.	N.S.	N.B.	Que.	Ont.	Man. Sask. Alta. and Yukon	B.C.
		,			Millions o	of Dollars				
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937	56.4 49.1 55.1 53.5 47.8 30.5 26.0 27.5 34.0 34.4 39.2 39.0	27.5 25.2 27.1 27.6 22.5 16.9 13.5 14.5 14.9 16.2 18.9 19.9	28.8 24.0 28.0 25.9 25.3 13.7 12.4 13.0 19.2 18.3 20.3 19.0	1.4 1.4 1.2 1.3 1.1 1.1 1.0 .8 1.0 .9	12.5 10.8 11.7 11.4 10.4 8.0 6.6 6.0 7.7 7.9 8.9 9.2	5.3 4.4 5.0 5.9 4.9 4.2 3.0 3.0 3.7 3.9 4.4 4.4	3.1 2.7 3.0 2.9 2.5 2.0 1.8 2.1 2.3 1.9 2.1 1.9	3.2 3.7 4.0 3.9 3.3 2.5 2.1 2.1 2.2 2.9 3.2 3.6	3.5 3.3 3.6 4.1 2.5 1.7 1.6 1.4 1.9 1.8 2.4 2.8	27.4 22.9 26.6 23.9 23.1 11.1 9.9 12.0 15.2 15.2 17.2 16.2
_001						l		1		

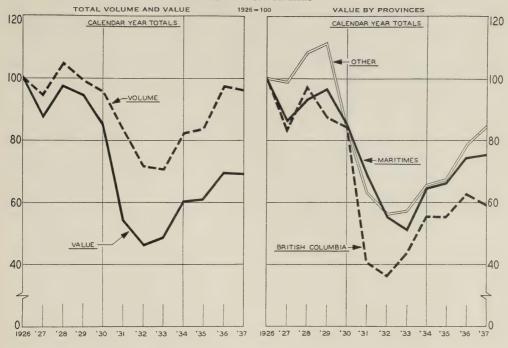
# VOLUME(5) AND VALUE(2) OF PRODUCTION BY SPECIES

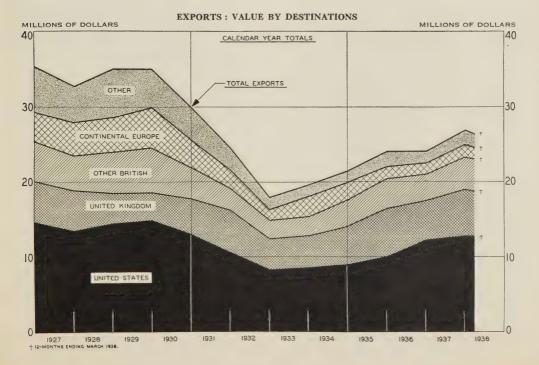
	SAL	MON	Lobs	STER	Co	D	Отне	R SEA	OTHER I	NLAND
Calendar Years	mm. lbs.	\$ mm.								
1926	217	19.6	34	5.9	273	7.0	530	16.5	84	7.4
1927	153	15.1	32	5.4	198	4.9	604	16.1	86	7.6
1928	228	17.8	33	5.2	215	6.3	632	17.3	86	8.4
1929	154	15.0	37	5.7	198	5.4	652	18.8	88	8.6
1930	235	17.7	41	5.2	166	4.3	572	14.2	75	6.4
1931	133	8.0	44	5.0	146	2.8	557	9.9	69	4.7
1932	133	8.0	48	4.7	143	2.2	429	6.8	63	4.2
1933	145	9.8	37	3.5	156	2.6	400	7.6	66	4.1
1934	170	12.9	36	4.3	171	3.3	484	8.8	72	4.8
1935	182	12.5	32	4.4	154	2.8	511	9.5	74	5.3
1936	203	13.9	28	4.4	170	3.3	626	11.4	81	6.2
1937	172	12.4	31	4.6	152	3.1	647	11.8	89	7.0

<sup>(1)</sup> Excluding fishery by-products. (2) Amount received by distributors. (4) By canning and curing establishments. (5) Caught and landed. (3) Includes small amounts of cured fish prepared by fishermen.

#### XI-FISHERIES STATISTICS: 1926-37

#### PRODUCTION INDEXES

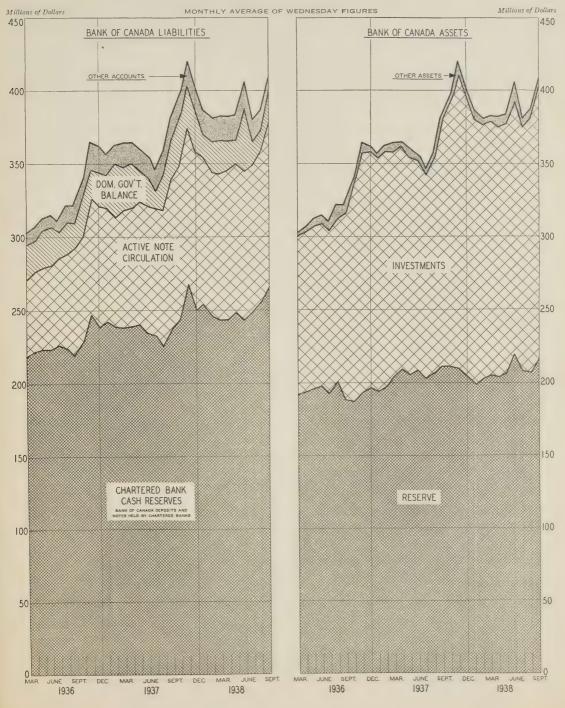






# BANK OF CANADA

#### SOURCES AND DISTRIBUTION OF CASH

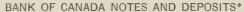


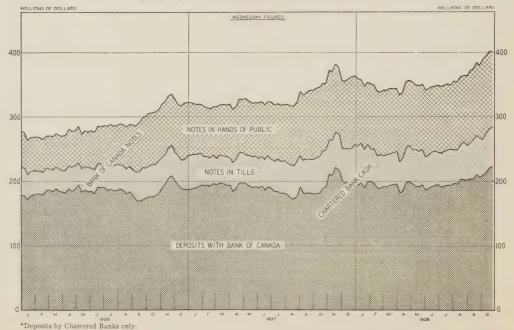
I-BAN

Millions of Dollars

				LIABII	LITIES			
	Cha	rtered Bank C	lash			Active	A11	Total
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Assets or Liabilitie
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths.	37.2 40.4 49.8	176.5 184.7 191.4	213.7 225.1 241.2	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 90.6	6.8 9.4 13.5	294.0 322.0 372.2
1937—Sept. Oct. Nov. Dec.	53.5 57.0 54.6 54.1	183.1 186.0 215.2 197.8	236.6 243.0 269.8 251.9	28.7 32.8 30.0 21.5	1.0 .6 1.7 2.4	102.0 105.6 105.0 107.3	13.5 $13.5$ $14.1$ $17.4$	381.8 395.7 420.6 400.5
1938—Jan. Feb. Mar. Apr. May June July Aug. Sept.	59.9 51.6 49.6 52.8 54.9 53.0 55.1 55.4 60.2	194.7 193.7 193.2 190.7 193.3 190.8 192.6 199.8 205.5	254.6 245.3 242.8 243.5 248.2 243.8 247.7 255.2 265.7	15.7 21.6 23.4 20.3 16.4 42.4 16.0 13.3 21.4	2.9 2.4 2.6 2.7 2.8 2.1 2.0 1.6 1.0	99.7 98.6 100.0 101.9 102.1 101.4 101.3 104.3 111.5	13.9 13.3 13.6 13.8 14.4 15.1 13.7 12.9 9.3	386.7 381.3 382.4 382.2 383.9 404.8 380.7 387.2 408.9
Wednesdays Oct. 5 12 19 26	$\begin{array}{c} 56.0^{(2)} \\ 60.0^{(2)} \\ 60.4^{(2)} \\ 61.1^{(2)} \end{array}$	209.1 212.9 220.0 222.8	265.1 <sup>(2)</sup> 272.9 <sup>(2)</sup> 280.4 <sup>(2)</sup> 283.9 <sup>(2)</sup>	28.3 25.1 29.8 30.9	.7 .7 2.0 2.4	$123.4^{(2)}  121.8^{(2)}  121.1^{(2)}  117.5^{(2)}$	9.3 9.3 10.1 9.2	426.8 429.9 443.5 443.9

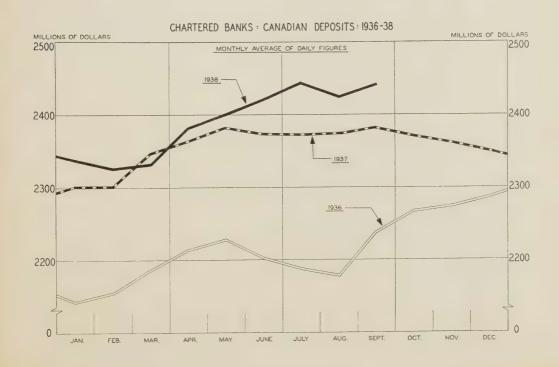
<sup>(1)</sup> Includes "Other Securities".





<sup>(2)</sup> Estimates.

				ASS	ETS					
		Reserve				Securities			All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts	
54.6 79.7 82.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1 1.7	4.0 4.2 5.1	Average of Wednesday Figures 1935— 9 Mths. 1936–12 Mths. 1937–12 Mths.
79.5 79.5 79.9 79.7	2.6 2.6 2.7 2.7	28.6 28.5 26.7 21.8	210.6 210.6 209.2 204.2	57.18 55.13 51.47 53.30	58.7 72.7 96.0 82.5	96.8 96.5 97.1 94.4	166.5 180.5 205.3 189.1	- - - -	4.7 4.5 6.1 7.2	Sept.—1937 Oct. Nov. Dec.
79.7 80.0 80.2 80.7 81.3 81.9 80.8 80.5 81.5	3.0 3.0 3.0 1.8 .4 - -	16.3 20.3 22.3 21.5 24.4 37.7 26.5 26.0 32.9	199.0 203.4 205.5 204.0 206.1 219.6 207.3 206.5 214.4	53.38 55.26 55.72 55.37 55.78 56.34 56.48 55.17 53.65	77.5 72.7 119.3 116.3 120.7 113.3 114.5 121.3 139.8	91.2 88.2 41.5 41.5 39.0 51.9 52.5 52.5 48.9	180.9 173.1 173.1 170.1 170.9 171.3 167.8 173.8 188.7	1.3 - 2.8 - - - -	5.6 4.8 3.8 5.4 7.0 14.0 5.6 6.9 5.8	Jan. — 1938 Feb. Mar. Apr. May June July Aug. Sept.
81.1 81.6 81.6 81.4	- - -	32.2 33.5 38.0 41.1	213.3 215.1 219.6 222.5	51.09 51.15 50.67 51.17	156.7 157.1 167.0 166.7	46.9 46.5 46.1 45.0	203.6 203.6 213.1 211.7	4.0 5.0 5.0 5.0 5.0	5.8 6.2 5.7 4.8	Wednesdays Oct. 5 12 19 26



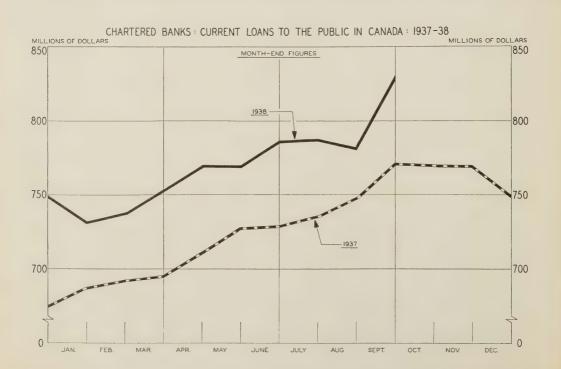
II—CHAR

Millions of Dollars

Ban

				LIABILITI	ES						
				Dep	osits			Cash		Securit	ies
	Notes	Demand	Time	Dom.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits(2)	in	DOM		Oth
				and Frov.	Deposits		Deposits	Canada	Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	34	14	18
1929	178	696	1,480	102	2,293	418	2,837	212	34	12	15
1932	132	486	1,376	82	1,955	312	2,322	186	49	90	20
1933	130	489	1,379	62	1,941	308	2,290	195	62		21
1934	136	514	1,373	66	1,966	322	2,317	203	68		18
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	18
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	25
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	30
End of								200	101		1
1937—Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	32
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	31
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	30
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	30
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	29
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	30
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	29
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	30
May	97	670	1,625	107	2,438	404	2,880	241	448	700	30
June	104	690	1,621	148	2,484	410	2,939	242	437	719	30
July	101	671	1,623	101	2,445	397	2,862	235	422	717	29
Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	29
Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684	29
ocpt.	101	120	1,000		2,102	120	2,00	201	110	001	1 40

<sup>(1)</sup> Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits,
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



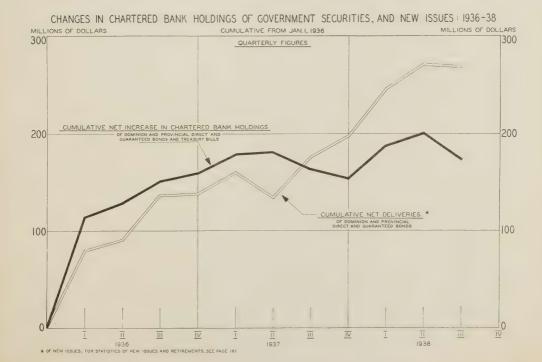
ED BANKS

nada

Millions of Dollars

		ASSET	rs		,			DAILY AVI	ERAGE DA		l Donard
Total	Call	CANADA Current	Loans	ABR Call	OAD Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian	Ratio of Cash to Deposits in Canada	Total Active	
533 499 696 841 867 1,044 1,331	140 267 117 102 102 82 93	934 1,343 1,032 907 869 829 699	87 112 165 147 145 134 121	250 301 84 92 107 72 64	261 248 172 148 138 146 150	2,864 3,528 2,869 2,831 2,838 2,957 3,145	192 191 172 189 201 213 225	1,958 2,293 1,955 1,941 1,966 2,108 2,213	9.8 8.3 8.8 9.8 10.2 10.1 10.2	195 205 158 157 163 169 182	Average of Daily Figures 1926 1929 1932 1933 1934 1935 1936
1,426 1,446 1,411 1,391 1,411	107 100 82 87 76	732 771 770 768 749	117 112 121 116 113	68 64 53 52 60	165 172 173 159 166	3,317 3,340 3,299 3,293 3,281	240 235 242 269 251	2,357 2,383 2,371 2,361 2,350	9.9 10.2 11.4 10.7	200 213 217 213 214	1937 Sept.—1937 Oct. Nov. Dec.
1,434 1,440 1,438 1,456 1,449 1,462 1,436 1,440 1,421	72 70 63 64 66 69 71 71 60	731 737 752 770 769 786 786 781 829	107 114 118 136 130 135 134 132 136	51 51 51 50 58 53 53 55 45	168 169 169 160 162 181 152 144 143	3,239 3,245 3,266 3,337 3,332 3,399 3,322 3,334 3,400	253 245 242 240 247 243 245 254 263	2,337 2,325 2,331 2,382 2,401 2,421 2,444 2,426 2,442	10.8 10.5 10.4 10.1 10.3 10.0 10.0 10.5 10.8	195 196 199 203 199 200 201 201 214	Jan.—1938 Feb. Mar. Apr. May June July Aug. Sept.

<sup>)</sup> Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.



#### III—BANK DEBITS®

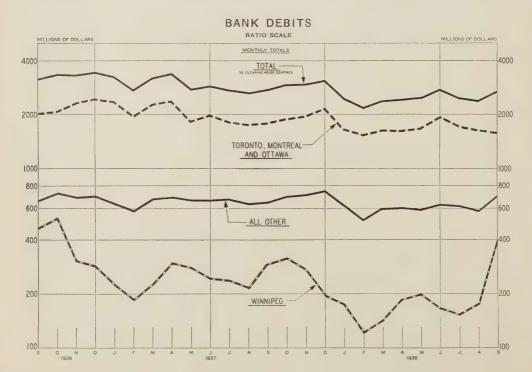
#### Debits at 32 Clearing House Centres

Millions of Dollars

Dominion Bureau of Statistics

name of Donard	Maritime	Que	BEC	(	Ontario		Pra Provi		British	(	Canada	
	Provinces	Montreal	Other	Toronto	Ottawa	Other	Winnipeg	Other	Columbia	Montreal Ottawa Toronto Winnipeg	Other	Total
Average of Months 1926 1929 1932	50 66 43	761 1,296 595	65 77 53	684 1,143 672	156 167 132	160 236 134	323 399 262	168 261 138	163 244 125	1,924 3,005 1,661	606 884 493	2,530 3,889 2,154
1933 1934 1935 1936 1937	40 45 48 53 61	662 736 692 846 883	52 51 56 66 81	852 949 887 1,014 1,019	112 160 120 123 112	122 135 149 178 197	400 390 386 388 249	135 138 151 154 153	124 135 140 173 175	2,025 2,235 2,085 2,371 2,263	473 504 544 623 667	2,498 2,739 2,629 2,994 2,931
Monthly Totals 1937—Apr. May June July Aug. Sept.	64 58 59 60 58	1,022 805 804 833 794 854	77 88 79 85 83 72	1,249 907 1,074 850 890 844	116 112 108 128 80 97	202 197 199 199 179 191	299 280 244 239 216 291	166 152 150 155 135 159	181 169 176 170 177 168	2,686 2,104 2,229 2,051 1,980 2,085	691 665 662 670 633 648	3,376 2,769 2,892 2,721 2,613 2,734
1938—Apr. May June July Aug. Sept.	50 53 55 56 53 52	701 742 836 795 706 722	60 59 70 74 74 82	806 801 1,000 791 818 775	109 134 103 115 90 78	178 180 201 181 165 169	186 200 164 153 177 382	168 145 148 141 131 209	143 147 154 161 158 186	1,802 1,877 2,103 1.854 1,790 1,957	599 584 628 613 581 698	2,401 2,462 2,731 2,466 2,371 2,655

<sup>(1)</sup> Total reported Bank Debits have been affected by the establishment of the Bank of Canada, chiefly because of a reduction in the Ottawa debits.

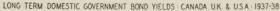


#### IV-SECURITY PRICES

Bank of Canada

			Domini		nada Bond iddle Prices			Only		
Average of Working Days	4½% due 1948		3% due 1950		5% due (		2½% due 194		1½% due 194	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936 1937  Sept. Oct. Nov. Dec.  1938—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. (2)	111.43 109.87 110.44 109.57 109.95 110.46 111.00 111.42 111.85 112.15 112.84 112.86 112.39 112.45 111.00 111.66	3.36 3.44 3.37 3.45 3.40 3.35 3.28 3.23 3.18 3.14 3.06 3.09 3.07 3.22 3.14	99.91 96.87 96.99 96.09 96.08 97.36 97.67 98.17 98.55 99.54 99.91 99.20 99.21 97.96 98.75	3.00 3.23 3.22 3.29 3.20 3.18 3.14 3.11 3.04 3.01 3.06 3.06 3.16 3.16 3.10	114.80 111.94 111.97 111.24 111.16 111.80 112.49 113.38 113.84 113.89 114.51 114.76 113.73 113.46 112.34 112.34	2.74 2.91 2.84 2.93 2.79 2.64 2.34 2.30 2.15 2.06 2.22 2.23 2.41 2.34	102.68 101.05 101.29 100.64 100.06 100.60 101.26 102.12 102.50 102.62 103.32 103.58 103.11 102.91 102.16 102.45	2.08 2.31 2.26 2.38 2.49 2.38 2.25 2.07 1.99 1.96 1.81 1.74 1.83 1.86 2.02 1.94	100.75 99.97 100.05 99.42 99.19 99.59 100.16 100.68 100.84 101.03 101.30 101.36 101.08 100.81 100.32	1.30 1.51 1.48 1.73 1.83 1.67 1.43 1.20 1.11 1.01 .86 .80 .92 1.04 1.31 1.31

<sup>(1)</sup> Average July 1 - Dec. 31. (2) Average Oct. 1 - 25.





#### V-BOND ISSUES AND RETIREMENTS(1)

Millions of Dollars

Bank of Canada

	I-Domin	NION(2) DI	RECT &	GUARANT	TEED AND	OTHER	C.N.R. (3)		1	I-Provi	NCIAL(2)	DIRECT &	& GUARA	NTEED(	3)
Quarter	SA	LES	DELIV	/ERIES	RETIRE	MENTS	Net De- liveries		SA	LES	DELI	VERIES	RETIRE	MENTS	Net De- liveries
	New	Refunding	New	Refunding	Refunded	Other <sup>(4)</sup>	or Retire- ments	i	New	Refunding	New	Refunding	Refunded	Other (4)	or Retire- ments
1936										,					
i	82.6	85.4	82.6	85.4	85.4	1.8	80.8		16.2	.7	16.2	.7	.7	17.2	1.0
ii	20.0	114.7	20.0	114.7	114.7	4.2	15.8		17.1	4.0	17.1	4.0	4.0	25.9	8.7
iii	26.8	73.2	26.8	73.2	15.0	33.4	51.6		1.2		1.2		_	11.9	10.7
iv	_	_	-	-	58.2	4.5	62.7		48.9	34.4	46.8	31.3	11.3	5.7	61.1
Total	129.4	273.3	129.4	273.3	273.3	43.8	85.6		83.3	39.1	81.3	36.0	16.0	60.7	40.6
1937															
i .	35.5	85.0	35.5	85.0	85.0	6.4	29.1		14.6	34.2	15.2	19.6	39.6	4.1	8.9
ii	-	113.5	_	113.5	113.5	4.4	4.4		21.1	11.6	2.1	18.7	43.2	2.7	25.2
iii	14.3	-	14.3		_	3.3	11.0		8.2	20.0	28.6	30.6	6.0	8.0	45.2
iv	-	100.0	_	100.0	100.0	24.3	24.3		50.4	12.4	50.4	12.4	11.5	3.9	47.4
Total	49.8	298.5	49.8	298.5	298.5	38.5	11.3		94.2	78.2	96.3	81.3	100.4	18.8	58.4
1938															
i	50.0	48.7	50.0	-	_	1.8	48.2		16.8	12.6	16.8	12.6	13.5	17.0	1.0
ii	50.0	89.8	50.0	89.8	89.8	25.3	24.7		4.0	1.5	4.0	-	-	7.5	3.5
iii	-	-	_	48.7	48.7	8.4	8.4		14.5	2.0	14.5	3.5	3.5	9.9	4.6
Cumulative Total	100.0	138.5	100.0	138.5	138.5	35.4	64.6		35.3	16.0	35.3	16.0	16.9	34.4	.1

			III -C	ORPORA	TIONS			I+II+III	IV-DOI TREASUR			and Re	
Quarter	SAI	LES	DELIV	ERIES	RETIRE	EMENTS	Net De- liveries	Net Deliveries	Net De- liveries or	Total outstanding		Instit	utions ES <sup>(5)</sup>
	New	Refunding	New	Refunding	Refunded	Other (4)	or Retire- ments	Retirements	Retire- ments	at end of quarter	l	New	Refunding
1936										92.7(7)			
i	72.8(6)	59.1	32.0(6)	35.7	18.1	10.5	39.0	118.8	27.3	120		9.1	13.9
ii	3.1	50.8	43.5(6)	73.3	41.3	20.0	55.4	62.5	_	120	1	9.7	4.2
iii	5.6	41.7	3.8	12.7	59.9	5.0	48.5	7.6	_	120		3.1	3.0
iv	9.7	34.9	9.9	56.5	44.1	13.3	9.1	7.5	30.0	150		3.1	1.8
Total	91.3	186.6	89.2	178.1	163.4	48.9	55.0	181.3	57.3			25.1	22.9
1937													
i	27.8	33.5	29.4	27.9	39.6	11.7	6.0	26.1		150		11.1	28.3
ii	20.3	8.1	19.8	15.6	13.9	19.4	2.1	27.6	15.0	135		6.1	2.9
iii	3.3	18.3	4.2	24.9	24.5	17.5	12.9	43.3	15.0	150		4.8	.2
iv	7.2	2.3	7.2	2.3	7.3	8.6	6.5	16.6		150		5.2	3.9
Total	58.5	62.2	60.6	70.7	85.4	57.1	11.2	58.4	_			27.1	35.4
1938													
i	1.1	.7	1.0	-	-	8.4	7.4	39.8	-	150		9.1	3.4
ii	16.9	13.2	16.3	13.7	.7	5.6	23.7	44.9	10.0	160		3.6	1.5
iii	5.4	15.0	5.1	15.2	14.6	3.3	2.4	1.4	5.0	155		9.4	.9
Cumulative Total	23.4	28.9	22.4	28.9	15.3	17.3	18.7	83.3	5.0			22.1	5.8

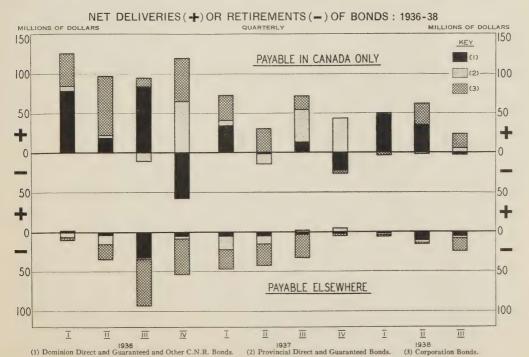
<sup>(1)</sup> Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5mm. in 1937 and \$3.0 mm. in the first three quarters of 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. (6) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (7) Total outstanding as at 31st of December, 1935.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>
DOMINION<sup>(2)</sup> AND PROVINCIAL<sup>(2)</sup> DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS<sup>(3)</sup>

Millions of	Doll	lars
-------------	------	------

111 00 00 10 D	JUU(U) 3												
	D	ELIVER	IES were	payable	in:		RETIRE	MENTS(4)	were paya	ble in:			rease or
Quarter	Canada only	New York	Canada & New York	London (5)	Total	Canada only	New York only	Canada & New York	Canada, New York and London	London (5)	Total	Payable in Canada only	Payable Elsewhere
1936													
i	155.0	96.0	1.5	-	252.5	27.5	86.3	7.7	9.3	2.9	133.7	127.5	8.7
ii	238.2	31.5	1.5	1.4	272.6	141.0	4.6	15.6	44.8	4.1	210.1	97.2	34.7
iii	117.7	_	-		117.7	32.7	61.8	4.9	17.4	8.6	125.3	85.0	92.6
iv	142.8	-		1.7	144.5	80.6	6.2	5.0	43.1	2.2	137.0	62.2	54.7
Total	653.8	127.5	3.0	3.1	787.4	281.8	158.8	33.2	114.5	17.7	606.1	372.0	190.7
1937													
i	113.2	93.0	_	6.3	212.6	38.6	.3	108.7	30.9	7.9	186.5	74.6	48.5
ii	168.3	.8	.5	-	169.6	152.6	12.6	6.2	15.2	10.5	197.1	15.7	43.3
iii	95.4	-	3.3	4.0	102.6	21.3	9.5	10.2	6.2	12.2	59.3	74.0	30.7
iv	160.9	-	6.5	4.9	172.3	145.1	1.8	2.3	2.8	3.7	155.7	15.9	.7
Total	537.8	93.8	10.3	15.2	657.1	357.6	24.2	127.4	55.2	34.2	598.6	180.2	121.7
1938													
i	80.4	_	-	_	80.4	34.5	2.8	.4	1.5	1.4	40.6	45.9	6.1
ii	171.2	.3		2.4	173.8	110.4	3.6	3.7	1.8	9.4	128.9	60.8	15.9
iii	38.1	-	.2	48.7	86.9	15.7	1.7	15.5	.8	54.7	88.3	22.4	23.8
Cumulative Total	289.6	.3	.2	51.1	341.2	160.6	8.1	19.6	4.0	65.5	257.8	129.1	45.7

(1) Subject to revision. (2) Treasury Bills are excluded. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable optionally in Canada or London.



#### VI—PUBLIC FINANCE DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING\*

CLASSIFIED ACCORDING TO TERM REMAINING† Millions of Dollars

			Т	ERM IN YEAR	RS			
As at Mar. 31	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	Total Amount
1926	139.8	122.0	54.5	81.0	1,187.8	532.1	948.2	3,065.3
1927	127.4	55.5	100.6	83.2	1,270.3	420.2	1.012.6	3,069.7
1928	58.4	100.6	47.6	156.7	1,421.3	182.7	1,077.2	3,044.6
1929	117.7	47.6	80.5	525.5	1,026.1	276.7	965.5	3,039.7
1930	47.7	80.5	76.2	1,021.3	455.1	326.8	1,080.3	3,088.0
1931	80.6	116.2	449.3	615.4	537.3	247.4	1,254.7	3,300.8
1932	92.4	172.6	286.2	240.0	561.5	272.2	1,921.5	3,546.5
1933	282.7	321.2	68.4	435.4	322.6	276.8	1,971.7	3,678.8
1934	427.4	157.8	196.0	293.1	463.6	219.2	2,046.5	3,803.6
1935	276.6	259.4	239.0	225.3	506.9	307.7	2,114.4	3,929.3
1936	304.4	239.0	197.5	267.2	703.8	332.0	2,062.6	4,106.6
1937	239.1	197.5	191.2	343.7	632.2	377.7	2,176.1	4,157.4
1938	197.5	231.2	201.0	319.2	561.7	678.3	1,993.0	4.181.9

Millions of Dollars CLASSIFIED ACCORDING TO TERM† AT DATE OF ISSUE

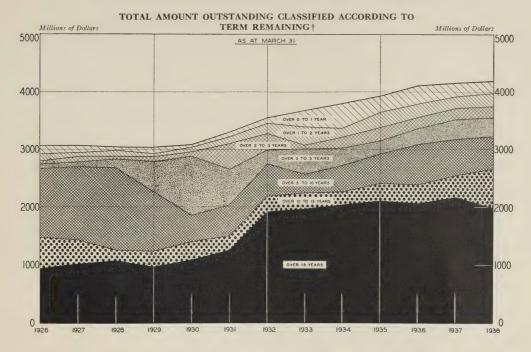
			Т	ERM IN YEAR	RS			
As at Mar. 31	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	Total Amount Outstanding*
1926 1927 1928	70.3 5.4 9.1	43.0 1.0 1.0	28.8 29.1 46.1	103.1 124.5 87.7	258.3 278.6 203.1	1,144.0 1,148.8 1,148.8	1,417.9 1,482.3 1,548.8	3,065.3 3,069.7 3,044.6
1929	22.5		46.1	40.2	196.9	1,148.8	1,585.1	3,039.7
1930 1931 1932 1933	.1 .1 15.1 110.1	40.0 40.0 35.0	45.0 — 25.0	2.2 1.1 79.5 79.5	140.8 139.3 240.6 203.5	1,148.8 1,148.8 507.9 507.6	1,751.0 1,971.5 2,663.4 2,718.1	3,088.0 3,300.8 3,546.5 3,678.8
1934 1935 1936 1937 1938	50.1 118.9 45.0 —	184.4 152.7 63.3 — 40.0	25.0 25.0 143.4 143.4 143.4	79.5 202.5 222.5 267.9 347.9	248.9 271.3 416.3 460.8 480.8	421.3 335.9 334.4 328.7 449.8	2,794.4 2,823.0 2,881.6 2,956.5 2,719.9	3,803.6 3,929.3 4,106.6 4,157.4 4,181.9

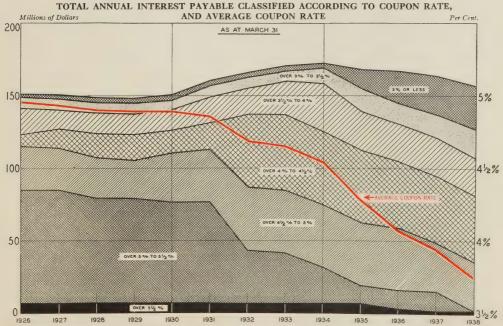
Millions of Dollars ANNUAL INTEREST PAYABLE CLASSIFIED ACCORDING TO COUPON RATES

				COUPON RAT	re				
As at Mar. 31	3% or less	Over 3% not more than 3½%	Over 3½% not more than 4%	Over 4% not more than 4½%	Over 4½% not more than 5%	Over 5% not more than 5½%	Over 5½%	Total Annual Interest Payable	Average Coupon Rate
1926 1927 1928	2.6 3.3 3.2	7.7 7.7 7.7	17.7 13.2 13.9	8.4 13.3 16.2	29.8 28.5 28.3	78.8 78.8 73.1	6.6 6.6 6.6	151.6 151.4 149.1	4.95% 4.93% 4.90%
1929	3.2	7.7	13.9	18.1	26.2	72.9	6.6	148.6	4.89%
1930 1931 1932 1933	3.2 3.2 3.2 3.1	7.7 7.7 7.7 7.7	13.9 17.7 17.7 23.1	15.9 19.0 50.2 52.5	34.0 36.3 44.2 43.3	69.8 69.8 36.7 34.8	$\begin{array}{c} 6.6 \\ 6.6 \\ 6.5 \\ 6.4 \end{array}$	151.1 160.3 166.2 171.0	4.89% 4.86% 4.69% 4.65%
1934 1935 1936 1937 1938	$ \begin{array}{c c} 3.1 \\ 12.6 \\ 21.9 \\ 26.5 \\ 29.9 \end{array} $	10.9 16.5 14.9 16.7 19.7	33.4 27.0 26.0 26.0 26.0	50.4 49.6 45.1 45.1 45.1	43.2 43.2 43.1 34.5 34.4	25.2 13.0 13.0 13.0	6.4 6.4 3.0 1.6 1.6	172.6 168.3 167.0 163.4 156.7	4.54% 4.28% 4.07% 3.93% 3.75%

<sup>\*</sup> Gross amount outstanding, including temporary loans but excluding School Land Debenture Stock, discount Treasury Bills and all matured items. † To final maturity date, excluding consideration of any callable features which may exist.

# VI—PUBLIC FINANCE DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING\*





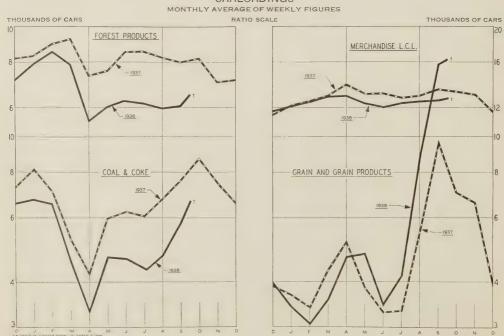
• Gross amount outstanding, including temporary Loans but excluding School Land Debenture Stock, discount Treasury Bills and all matured items.
† To final maturity date, excluding consideration of any callable features which may exist.

#### VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ-
	Business Index Seasonally	Nickel	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	Index <sup>(1)</sup> Seasonally adjusted
	adjusted  1926 = 100	Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals <sup>(2)</sup> 1926 1929 1932	100.0 125.5 78.7	33 55 15	67 124 124	776 1,378 339	205 263 61	1,889 2,725 1,919	12,093 17,963 16,052	373 577 133	3,253 3,524 2,176	100.0 119.2 86.4
1933 1934 1935 1936 1937	79.7 94.2 102.4 112.2 122.8	42 64 69 85 112	150 182 210 211 265	410 758 942 1,116 1,401	66 117 173 162 207	2,022 2,605 2,765 3,225 3,638	17,339 21,197 23,283 25,394 27,575	97 126 160 163 224	2,032 2,321 2,358 2,494 2,635	84.2 96.4 99.8 104.0 114.1
Monthly Totals 1937-May June July Aug. Sept.	122.0 126.0 126.5 123.4 123.8	9.2 10.5 7.9 10.3 9.5	20.8 21.3 20.9 22.3 24.0	120.8 118.7 123.0 126.7 114.6	23.5 23.8 17.9 10.7 4.4	309.2 310.9 314.5 318.7 312.4	2,301 2,255 2,188 2,198 2,204	24.2 30.4 21.5 24.8 21.7	208.8 214.2 219.3 231.0 262.0	114.3 116.8 116.8 118.4 119.6
1938-May June July Aug. Sept.	$ \begin{array}{c} 110.7 \\ 108.4 \\ 109.1 \\ 110.5^{\tiny (3)} \\ 119.3^{\tiny (4)} \end{array} $		24.2 24.2 24.8 24.7	114.9 109.4 83.9 82.8 73.6	18.1 14.7 9.0 6.5 6.1	207.7 201.7 202.6 220.3 231.9	2,082 1,973 1,988 2,072 2,164	18.6 20.9 21.2 22.1 19.5	190.2 187.5 182.6 213.1 249.6	$ \begin{array}{c} 111.9 \\ 111.3 \\ 109.1 \\ 110.6^{(3)} \\ 111.0^{(4)} \end{array} $

#### **CARLOADINGS**



<sup>(1)</sup> As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

#### VIII—WHOLESALE PRICE INDEXES

1926 = 100

CANADA
Dominion Bureau of Statistics

U.K.
Board of Trade(1)

U.S.A.
Bureau of Labour

Far Prod	m Raw ucts Material	Foods	Manu- factures	Total	Foods	Total		Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.		- Constitution Con										
1926 100	.0 100.0	100.0	100.0	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0
1929 100	8 97.5	100.0	93.0	95.6	93.9	92.1		104.9	97.5	99.9	94.5	95.3
1932 48	4 55.0	61.5	69.8	66.7	71.8	69.1		48.2	55.1	61.0	70.3	64.8
1933 51	.0 56.6	63.8	70.2	67.1	67.8	69.2		51.4	56.5	60.5	70.5	65.9
1934   59		69.7	73.4	71.6	69.5	71.1		65.3	68.6	70.5	78.2	74.9
1935   63		70.4	72.8	72.1	70.9	71.8		78.8	77.1	83.7	82.2	80.0
1936   69		73.4	73.6	74.6	75.1	76.2		80.9	79.9	82.1	82.0	80.8
1937   87	$.1 \mid 84.3$	81.2	80.5	84.6	83.7	87.8		86.4	84.8	85.5	87.2	86.3
Monthly	0(1)	00 4(2)	04 0(2)		04.0	00.5		05.0	04.4	00.0	00.1	07.4
	$.3^{(3)}$ 83.7	82.1(3)			84.8	89.7		85.9	84.4	88.0	89.1	87.4 85.4
Oct. 86		83.0	81.3	84.7	86.1	89.3 87.6		80.4	80.7	85.5	86.7	83.3
Nov. 84		81.8	80.6	82.7	85.4	86.8		72.8	75.4	79.8	85.3	81.7
Dec.   84	.2   80.8	80.3	80.2						1	1		
1938-Jan. 86		79.8	81.6	83.8	85.9	86.9		71.6	74.9	76.3	84.3	80.9
Feb.   85		80.7	82.0	83.6	84.6	85.4	1	69.8	73.6	73.5	83.3	79.8
Mar.   83		81.2	82.0	83.1	82.4	84.0		70.3	73.2	73.5	83.4	79.7
Apr.   82		80.6	81.3	82.3	82.0	83.2		68.4	71.3	72.3	82.7	78.7 78.1
May 77	$.3 \mid 75.8$	78.4	79.4	80.3	82.1	82.3		67.5	70.7	72.1	1	1
June 76	.6   75.3	79.2	79.2	80.1	81.3	81.3		68.7	71.4	73.1	82.2	78.3
July 71		79.0	78.4	78.6	80.0	81.2		69.4	72.3	74.3	82.5	78.8
Aug. 64		75.8	77.0	76.0	77.5	80.3		67.3	71.4	73.0	81.8	78.1
Sept. 62	$.4 \mid 65.6$	74.3	75.6	74.5	75.2	79.4		68.1	72.0	74.5	81.8	78.3

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

#### SPOT PRICES OF INDUSTRIAL RAW MATERIALS

RATIO SCALE

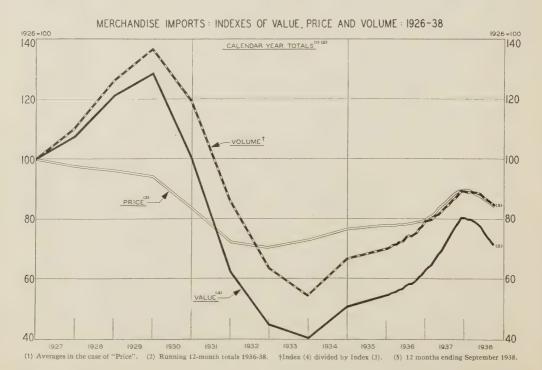


#### IX-EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

		Compu	ou jrom 1 r	acc of can	0000, 20111	vivon Duit	arr oj sta				
	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Volume of Total
	Pounds	Pounds	Pounds	Pounds	Pounds	Gallons	Pounds	Short tons	Short tons	Short tons	Imports
	Millions	Millions	Millions	Millions	Millions	Millions	Millions	Millions	Thousands	Thousands	1926 = 100
Calendar Year Totals 1926 1929 1932	1,161 951 868	38 39 40	25 29 31	135 136 97	15 12 9	766 1,359 1,115	45 80 47	17 18 12	75 82 40	203 381 31	100 137 64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	79
1937	930	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending Aug. 1938 Monthly Totals	1,028	38	43	141	15	1,467	71	14	94	53	86
Monthly Totals 1937—Mar. Apr. May June July Aug.	49.3	4.9	4.3	15.5	4.1	58.6	5.9	1.2	4.7	7.8	93
	53.1	3.1	2.5	8.6	3.4	65.3	3.0	1.0	11.1	7.1	74
	86.1	2.8	4.5	15.3	1.8	144.8	9.4	1.4	14.1	6.5	100
	86.9	3.1	2.8	13.3	4.3	169.2	8.5	1.1	12.6	7.1	99
	76.5	2.9	3.3	12.3	1.2	179.4	4.4	1.1	12.5	10.7	93
	105.7	3.0	2.3	5.2	1.6	172.8	7.9	1.3	11.8	7.4	90
1938—Mar.	34.8	3.6	5.2	13.1	3.3	71.0	4.8	1.1	6.1	3.5	92
Apr.	41.6	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	145.7	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	96
June	110.0	4.7	3.6	9.5	.7	164.0	7.3	.9	5.6	5.3	85
July	102.2	2.3	3.4	7.6	1.5	168.2	6.0	1.1	7.7	4.4	80
Aug.	117.5	2.6	2.9	8.3	.6	150.4	4.1	1.1	12.0	3.8	82

<sup>(1)</sup> Index of Total Import Values divided by D.B.S. Import Price Index.

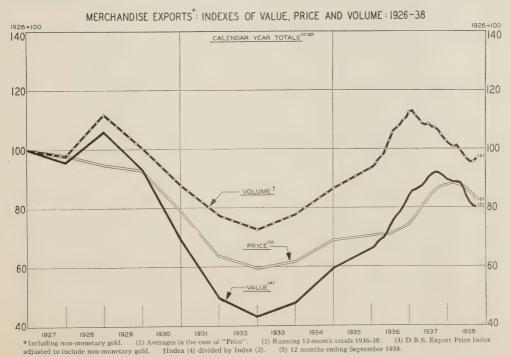


#### IX-EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

		Computer	i jiomi i ra	ae of Cano	iau, Domir	tion Dured	n of Star	757705			
	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto- mobiles and Trucks	Non- Monetary Gold*	Can.
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	Exports 1926=100
Calendar Year Totals 1926 1929 1932	297 254 251	435 417 258	93 29 36	135 93 87	2,738 3,346 2,229	2,132 1,755 674	32 55 16	59 124 133	74 102 13	677 1,742 2,602	100 100 73
1933 1934 1935 1936 1937	217 191 188 265 114	303 288 323 321 324	73 120 125 158 196	74 61 56 82 89	2,447 3,020 3,237 3,748 4,326	1,018 1,368 1,337 1,750 1,858	44 59 71 87 111	124 156 199 206 219	20 43 64 56 66	2,771 3,143 3,343 3,771 4,165	78 86 93 112 102
12 Months Ending Aug. 1938	93	294	174	83	3,898	1,724	100	262	58	4,412	96
Monthly Totals 1937—Mar. Apr. May June July Aug.	6.5 4.9 9.6 13.9 10.1 7.8	28.3 15.1 19.2 17.8 21.5 21.0	20.5 13.6 20.9 20.4 14.5 16.5	1.3 .7 2.4 6.9 15.1 13.2	376.9 313.4 374.2 385.0 377.3 352.8	148.8 101.1 152.8 182.2 171.2 170.0	12.1 6.6 10.9 10.8 8.8 10.7	20.6 11.5 17.8 18.6 22.0 19.9	7.1 5.7 5.0 6.8 8.1 8.8	215 202 412 570 335 354	95 68 111 124 105 109
1938—Mar. Apr. May June July Aug.	4.8 2.4 4.7 8.6 8.5 7.6	16.2 9.9 13.5 18.6 19.6 21.7	16.2 13.7 18.0 12.5 12.5 10.9	.9 1.6 3.7 5.5 11.7 10.6	254.2 219.3 257.4 230.2 238.3 278.0	147.3 91.0 125.0 166.2 165.9 147.2	10.2 5.9 8.5 4.7 7.3 7.4	27.0 19.6 29.6 21.2 23.7 23.2	7.6 4.1 5.3 5.8 4.8 3.9	505 267 409 320 324 476	99 66 92 79 93 110

<sup>\*</sup> Net exports, adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.



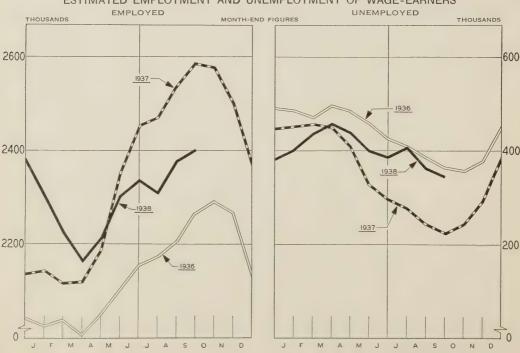
#### X-ESTIMATED EMPLOYMENT AND UNEMPLOYMENT!

Dominion Bureau of Statistics

	N	UMBER IN	THOUSAND	s	INDEX 1932=100	IND	EXES 1926 =	100	
	PERSONS IN GAINFUL OCCUPATIONS	Wage Earners Employed	Wage Earners Unemployed	Total Wage Earners	PERSONS IN GAINFUL OCCUPATIONS	Wage Earners Employed	Wage Earners Unemployed	Total Wage Earners	Ratio: Un- employed To Total Wage Earners
Annual Average									
1926	*	2,042	99	2,140	*	100.0	100.0	100.0	4.6
1929	*	2,444	107	2,551	*	119.7	108.1	119.2	4.2
1932	4,017	1,820	639	2,459	100.0	89.1	645.5	114.9	26.0
1933	4,089	1,788	647	2,434	101.8	87.6	653.5	113.7	26.6
1934	4,157	2,009	520	2,530	103.5	98.4	525.3	118.2	20.6
1935	4,230	2,056	483	2,539	105.3	100.7	487.9	118.6	19.0
1936	4,297	2,142	430	2,572	107.0	104.9	434.3	120.2	16.7
1937	4,366	2,369	337	2,706	108.7	116.0	340.4	126.4	12.5
Month-end	,								
1937—May	4,357	2,353	327	2,680	108.5	115.2	330.3	125.2	12.2
June	4,361	2,453	294	2,747	108.6	120.1	297.0	128.4	10.7
July	4,368	2,470	277	2,747	108.7	121.0	279.8	128.4	10.1
Aug.	4,373	2,536	245	2,781	108.9	124.2	247.5	130.0	8.8
Sept.	4,381	2,587	225	2,812	109.1	126.7	227.3	131.4	8.0
1938—May	4,430	2,304	400	2,704	110.3	112.8	404.0	126.4	14.8
June	4,435	2,338	387	2,725	110.4	114.5	390.9	127.3	14.2
July	4,442	2,308	407	2,715	110.6	113.0	411.1	126.9	15.0
Aug.	4,447	2,378	362	2,740	110.7	116.5	365.7	128.0	13.2
Sept.	*	2,402	346	2,748	*	117.6	349.5	128.4	12.6

\*Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories. The heading "Persons in Gainful Occupations" includes, in addition to "Wage Earners Employed", all employers, farmers and their sons, and others doing gainful work but not receiving directly a wage or salary. \*Not available.

#### ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS



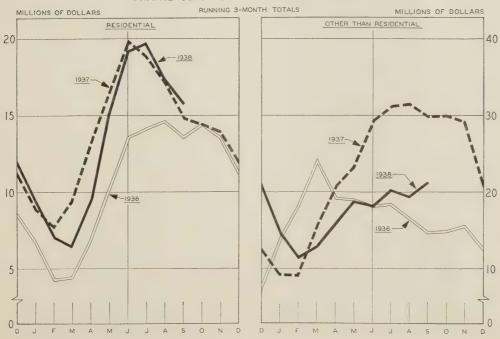
#### XI—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

		Priv.	ATE CONTE	RACTS		Public	Total	Dı	STRIBUTIO	ON BY ARE	AS
	Resi- dential	In- dustrial	Business	Engin- eering	Total Private	Contracts	Con- tracts	Maritime	Quépec	Ontario	Western
Annual Totals			-			40	IS . SANSON				
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	430.9	145.7	576.7	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	151.4	72.6	224.1	21.6	71.9	97.8	32.8
12 Mths. Ending											
Sept. 1938	53.3	16.6	31.0	28.4	129.3	59.8	189.1	20.4	67.3	70.8	30.7
Monthly Totals											
1937-Apr.	6.4	3.0	3.4	1.0	13.8	10.7	24.4	5.1	4.5	11.4	3.4
May	6.5	1.5	3.1	2.9	14.0	10.2	24.2	4.9	6.2	10.0	3.1
June	7.0	7.5	4.4	2.2	21.1	9.3	30.4	1.7	8.1	17.1	3.5
July	5.4	3.8	3.8	1.7	14.7	6.8	21.5	1.1	7.3	7.7	5.4
Aug.	4.7	1.9	2.7	3.3	12.7	12.2	24.8	1.6	11.7	8.4	3.2
Sept.	4.8	7.5	2.5	2.4	17.3	4.5	21.7	.7	6.6	11.9	2.6
1938-Apr.	5.3	2.2	2.0	2.2	11.6	3.4	15.0	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	14.3	4.3	18.6	2.2	6.2	8.0	2.3
June	6.2	3.3	3.4	1.7	14.6	6.4	20.9	4.1	5.5	9.3	2.0
July	5.8	2.0	2.9	3.3	14.0	7.2	21.2	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	11.2	11.0	22.1	2.0	6.8	9.9	3.4
Sept.	4.6	.9	4.3	1.9	11.7	7.8	19.5	1.8	8.0	5.8	3.9

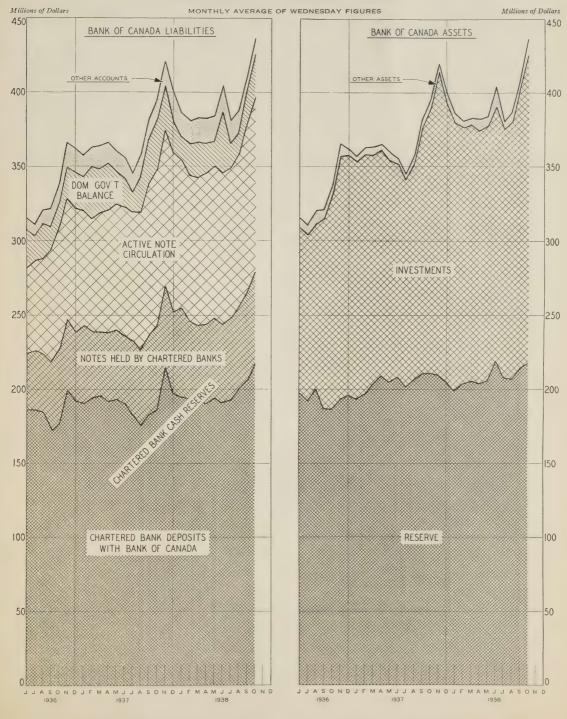
#### PRIVATE CONSTRUCTION CONTRACTS AWARDED





## BANK OF CANADA

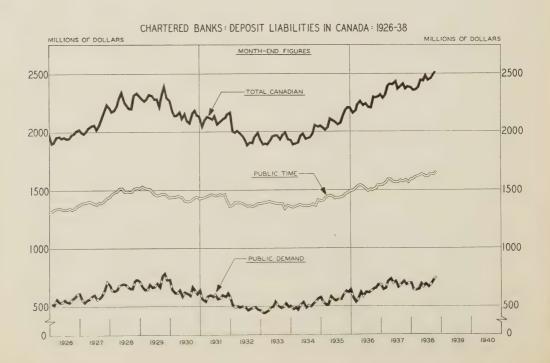
#### SOURCES AND DISTRIBUTION OF CASH



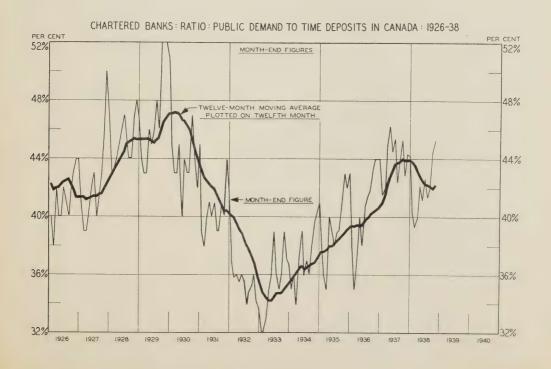
				LIABILITIES						
	Cha	rtered Bank C	ash	C	Other	Active B. of C.	All	Total Assets		
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Deposits	Note Circulation	Other Accounts	or Liabiliti		
Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths.	37.2 40.4 49.8	176.5 184.7 191.4	213.7 225.1 241.2	23.9 22.5 25.8	.7 1.0 1.2	48.9 64.0 90.6	6.8 9.4 13.5	294.0 322.0 372.2		
1937—Oct. Nov. Dec.	57.0 54.6 54.1	186.0 215.2 197.8	243.0 269.8 251.9	32.8 30.0 21.5	.6 1.7 2.4	105.6 105.0 107.3	13.5 $14.1$ $17.4$	395.7 420.6 400.5		
1938—Jan. Feb. Mar. Apr. May June July Aug. Sept.	59.9 51.6 49.6 52.8 54.9 53.0 55.1 55.4 60.2	194.7 193.7 193.2 190.7 193.3 190.8 192.6 199.8 205.5	254.6 245.3 242.8 243.5 248.2 243.8 247.7 255.2 265.7	15.7 21.6 23.4 20.3 16.4 42.4 16.0 13.3 21.4	2.9 2.4 2.6 2.7 2.8 2.1 2.0 1.6 1.0	99.7 98.6 100.0 101.9 102.1 101.4 101.3 104.3 111.5	13.9 13.3 13.6 13.8 14.4 15.1 13.7 12.9 9.3	386.7 381.3 382.4 382.2 383.9 404.8 380.7 387.2 408.9		
Oct. Wednesdays Nov. 2 9 16 23	62.0 56.2 <sup>(2)</sup> 58.6 <sup>(2)</sup> 60.8 <sup>(2)</sup> 60.3 <sup>(2)</sup>	216.2 221.5 221.7 219.7 221.3	278.2 277.7 <sup>(2)</sup> 280.3 <sup>(2)</sup> 280.5 <sup>(2)</sup> 281.6 <sup>(2)</sup>	28.6 27.8 25.1 23.8 26.2	1.4 1.5 1.9 .6 1.9	$ \begin{array}{c} 118.4 \\ 120.8^{(2)} \\ 117.7^{(2)} \\ 115.6^{(2)} \\ 112.7^{(2)} \end{array} $	9.5 11.5 10.2 11.5 9.7	436.0 439.1 435.1 432.0 432.0		

<sup>(1)</sup> Includes "Other Securities".

<sup>(2)</sup> Estimates.



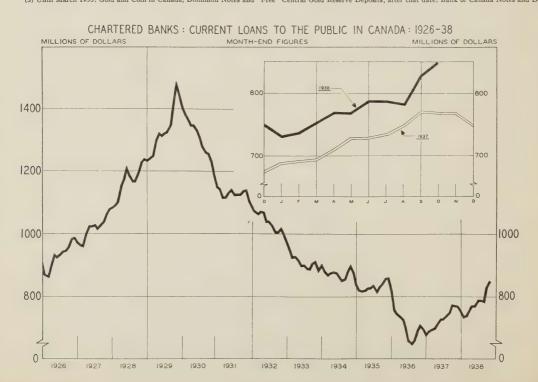
ASSETS												
		Reserve				Securities			All			
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total(1)	Advances	Other Accounts			
54.6 79.7 82.0	1.4 1.8 2.5	10.3 11.4 20.4	166.2 192.9 204.8	57.87 61.69 57.11	25.6 37.0 57.9	94.0 86.3 98.4	119.6 123.2 162.2	4.1	4.0 4.2 5.1	Average of Wednesday Figures 1935— 9 Mths. 1936–12 Mths. 1937–12 Mths.		
79.5 79.9 79.7	2.6 2.7 2.7	28.5 26.7 21.8	210.6 209.2 204.2	55.13 51.47 53.30	72.7 96.0 82.5	96.5 97.1 94.4	180.5 205.3 189.1	- - -	4.5 6.1 7.2	Oct. —1937 Nov. Dec.		
79.7 80.0 80.2 80.7 81.3 81.9 80.8 80.5 81.5 81.4	3.0 3.0 3.0 1.8 .4 -	16.3 20.3 22.3 21.5 24.4 37.7 26.5 26.0 32.9 36.2	199.0 203.4 205.5 204.0 206.1 219.6 207.3 206.5 214.4 217.6	53.38 55.26 55.72 55.37 55.78 56.34 56.48 55.17 53.65 51.02	77.5 72.7 119.3 116.3 120.7 113.3 114.5 121.3 139.8 161.9	91.2 88.2 41.5 41.5 39.0 51.9 52.5 52.5 48.9 46.1	180.9 173.1 173.1 170.1 170.9 171.3 167.8 173.8 188.7 208.0	1.3 - 2.8 - - - - - 4.8	5.6 4.8 3.8 5.4 7.0 14.0 5.6 6.9 5.8 5.6	Jan. — 1938 Feb. Mar. Apr. May June July Aug. Sept. Oct.		
81.0 81.0 81.5 81.3	- - -	36.6 35.8 38.9 42.3	217.7 216.8 220.5 223.5	50.88 51.01 52.43 52.92	165.5 164.3 164.4 161.8	44.8 43.4 42.1 41.1	210.3 207.7 206.5 202.9	5.0 5.0 - -	6.3 5.7 5.0 5.6	Wednesdays Nov. 2 9 16 23		



II-CHAR'

Notes   Demand   Time   Dom. and Prov.   Canadian Deposits   Cash Deposits   Canadian Deposits   Canadia	Ban
Notes   Demand   Time   Dom. and Prov.   Canadian Deposits(1)   Foreign   Total Deposits(2)   Short   Long	
Notes   Demand   Time   Dom. and Prov.   Canadian Deposits(1)   Foreign   Total Deposits(2)   Short   Long	ties
Average of Month-end Figures 1926 169 553 1,341 53 1,958 330 2,333 197 344 1929 178 696 1,480 102 2,293 418 2,837 212 342 1932 132 486 1,376 82 1,955 312 2,322 186 490	Otl
Month-end Figures         1926         169         553         1,341         53         1,958         330         2,333         197         344           1929         178         696         1,480         102         2,293         418         2,837         212         342           1932         132         486         1,376         82         1,955         312         2,322         186         490	-
1929     178     696     1,480     102     2,293     418     2,837     212     342       1932     132     486     1,376     82     1,955     312     2,322     186     490	18
1932   132   486   1,376   82   1,955   312   <b>2,322</b>   186   490	15
	20
1033 130 480 1 370 62 1 941 308 <b>2 290</b> 195 627	20
	21
1934   136   514   1,373   66   1,966   322   <b>2,317</b>   203   684	18
1935   126   569   1,445   65   2,104   348   <b>2,476</b>   216   407   454	18
1936   119   618   1,518   77   2,245   401   <b>2,668</b>   225   447   628	25
1937   110   691   1,574   90   2,382   421   <b>2,840</b>   240   445   674	30
End of	
1937—Oct.   112   679   1,584   70   2,372   426   <b>2,821</b>   247   429   665	31
Nov.   107   695   1,570   86   2,395   413   <b>2,825</b>   268   425   660	30
Dec.   102   699   1,583   53   2,387   409   <b>2,819</b>   250   427   684	30
1938—Jan.   98   640   1,591   84   2,360   399   <b>2,783</b>   251   447   690	29
Feb.   102   634   1,615   70   2,361   393   <b>2,783</b>   236   444   696	30
Mar.   100   648   1,623   67   2,379   399   <b>2,808</b>   242   459   685	29
Apr.   100   687   1,631   96   2,445   398   <b>2,884</b>   243   461   694	30
May   97   670   1,625   107   2,438   404   <b>2,880</b>   241   448   700	30
June   104   690   1,621   148   2,484   410   <b>2,939</b>   242   437   719	30
July   101   671   1,623   101   2,445   397   <b>2,862</b>   235   422   717	29
Aug. 99 687 1,635 96 2,460 400 <b>2,878</b> 257 435 710	29
Sept.   104   725   1,633   89   2,492   425   <b>2,937</b>   264   445   684	29
Oct.   101   749   1,656   75   2,518   419   <b>2,961</b>   286   451   669	28

(1) Estimated month-end deposits payable in Canadian currency.
(2) Includes inter-bank deposits.
(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.



#### ED BANKS

mada

nada						
		ASSET	ΓS	-		
			Loans			
Total		CANADA		ABR	Total Assets	
Total	Call	Current Public	Current Other	Call	Current	Assets
533	140	934	87	050	001	0.004
499	267	1,343	112	250 301	261 248	2,864
696	117	1,032	165	84	172	3,528
030	111	1,002	100	. 04	1/2	2,869
841	102	907	147	92	148	2,831
867	102	869	145	107	138	2,838
1,044	82	829	134	72	146	2,957
,331	93	699	121	64	150	3,145
1,426	107	732	117	68	165	3,317
1,411	82	770	121	53	173	3,299
,391	87	768	116	52	159	3,293
1,411	76	749	113	60	166	3,281
.434	72	731	107	51	168	3,239
1,440	70	737	114	51	169	3,245
1,438	63	752	118	51	169	3,266
1,456	64	770	136	50	160	3,337
1,449	66	769	130	58	162	3,332
1,462	69	786	135	53	181	3,399
1,436	71	786	134	53	152	3,322
1,440	71	781	132	55	144	3,334
1,421	60	829	136	45	-143	3,400
,409	66	848	137	52	142	3,424

	Millions of Dollars											
	DAILY AVI	ERAGE DA	TA									
Cash in Canada <sup>(3)</sup>	Canadian Deposits(4)	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>									
192 191 172	1,958 2,293 1,955	9.8 8.3 8.8	195 205 158	Average of Daily Figures 1926 1929 1932								
189 201 213 225 240	1,941 1,966 2,108 2,213 2,357	9.8 10.2 10.1 10.2 10.2	157 163 169 182 200	1933 1934 1935 1936 1937								
242 269 251	2,371 2,361 2,350	10.2 11.4 10.7	217 213 214	Oct. —1937 Nov. Dec.								
253 245 242 240 247 243 245 254 263 277	2,337 2,325 2,331 2,382 2,401 2,421 2,444 2,426 2,442 2,474	10.8 10.5 10.4 10.1 10.3 10.0 10.0 10.5 10.8 11.2	195 196 199 203 199 200 201 201 214 220	Jan.—1938 Feb. Mar. Apr. May June July Aug. Sept. Oct.								

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

# CHARTERED BANK HOLDINGS OF DOM. AND PROV. SECURITIES: 1926-38

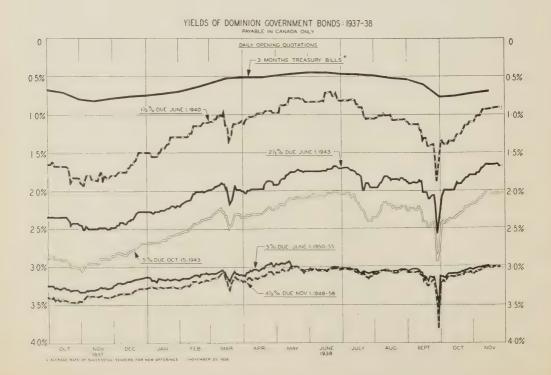


#### III—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
Average of Working Days	4½% due 1948		3% due ] 1950		5% due (		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936 1937 1937—Oct.	111.43 109.87	3.36 3.44 3.45	99.91 96.87 96.09	3.00 3.23 3.29	114.80 111.94	2.74 2.91 2.94	102.68 101.05 100.64	2.08 2.31 2.38	100.75 99.97 99.42	1.30° 1.51
Nov. Dec.	109.95 110.46	3.40 3.35	96.08 97.36	3.30 3.20	111.16 111.80	2.93 2.79	100.06 100.60	2.49 2.38	99.19 99.59	1.83 1.67
1938—Jan. Feb. Mar. Apr. May	111.00 111.42 111.85 112.15 112.84	3.28 3.23 3.18 3.14 3.06	97.67 98.17 98.55 99.54 99.91	3.18 3.14 3.11 3.04 3.01	112.49 113.38 113.84 113.89 114.51	2.64 2.46 2.34 2.30 2.15	101.26 102.12 102.50 102.62 103.32	2.25 2.07 1.99 1.96 1.81	100.16 100.68 100.84 101.03 101.30	1.43 1.20 1.11 1.01 .86
June July Aug. Sept. Oct. Nov. <sup>(2)</sup>	112.86 112.39 112.45 111.00 111.73 112.54	3.05 3.09 3.07 3.22 3.13 3.03	99.51 99.20 99.21 97.96 98.89 99.78	3.04 3.06 3.06 3.16 3.09 3.02	114.76 113.73 113.46 112.34 112.62 113.67	2.06 2.22 2.23 2.41 2.31 2.06	103.58 103.11 102.91 102.16 102.55 103.48	1.74 1.83 1.86 2.02 1.92 1.70	101.36 101.08 100.81 100.32 100.38 100.83	.80 .92 1.04 1.31 1.26 .96

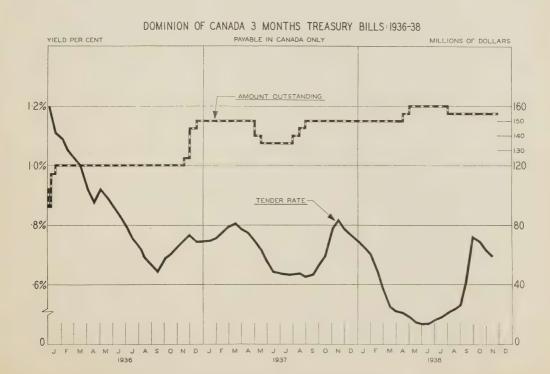
<sup>(1)</sup> Average July 1 - Dec. 31. (2) Average Nov. 1 - 25.



#### III—SECURITY PRICES

Bank of Canada

Average of Working Days			Treasury Bills Three Months Average Yield of Successful Tenders(2)						
	Canada*†		U. K	U. K.*†(1)		U.S.A.*†		U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	Canada	H	
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131 <sup>(3)</sup>
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	
1937—Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.538	.362 <sup>(3)</sup>
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 <sup>(4)</sup>
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 <sup>(5)</sup>
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027
June	106.19	3.04	101.68	3.37	105.15	2.51	.465	.574	.016
July	105.80	3.07	102.52	3.31	105.24	2.50	.489	.522	.054
Aug.	105.83	3.07	102.06	3.35	105.51	2.48	.519	.506	.047
Sept.	104.48	3.19	98.45	3.56	104.53	2.55	.608	.945	.106
Oct.	105.31	3.11	99.50	3.52	105.71	2.46	.747	.773	.018
Nov. <sup>(6)</sup>	106.16	3.02	99.38	3.52	105.47	2.47	.693	.526	.027



<sup>\*</sup> Average of two long term issues for each country.
† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Nov. 1 - 25 for Bond Prices & Vields.

#### IV—PUBLIC FINANCE: DOMINION GOVERNMENT

Department of Finance and Comptroller of the Treasury

					T	Budget
	7 Mon	ths Ending (	Jctober	Fiscal Year	12 Months	Estimates
Millions of Dollars	1938 <sup>(1)</sup>	1937	% Change	ending Mar. 1938	ending Oct. 1938	Fiscal Year ending Mar. 1939 <sup>(2)</sup>
Dayway						
REVENUE	190.9	00.0	+21	190.4	141 7	120.0
Income Tax	120.3 69.8	99.0 76.9	+21 - 9	120.4 138.1	141.7 131.0	138.0 125.0
Other Excise Taxes.	22.7	24.7	- 8	42.7	40.7	39.0
Excise Duties	31.5	31.8	- o - 1	52.0	51.7	51.0
Excise Duties	01.0	91.0	- 1	02.0	01.7	51.0
Customs Import Duties	48.7	57.1	-15	93.5	85.1	82.0
Post Office Dept	18.1	18.3	- 1	35.5	35.3	35.0
All Other Ordinary Revenue	10.5	11.0	- 5	28.1	27.6	28.7
TOTAL ORDINARY REVENUE	321.5	318.9	+ 1	510.3	512.9	498.7
Special Revenue	.4	.9		3.0	2.5	3.0
TOTAL 1	321.9	319.8	+ 1	513.3	515.4	501.7
EXPENDITURE						
Interest on Public Debt	71.1	75.8	- 6	132.1	127.4	127.1
Subsidies to Provinces	6.9	6.9	_	13.7	13.7	13.7
Interim Grants to Provinces	4.7	4.3	+ 9	7.5	7.9	5.5
Old Age Pensions Subventions to Provinces	14.4	14.7	- 2	28.7	28.4	30.5
Dept. of National Defence	17.5	13.1	+34	32.8	37.2	36.0
Dept. of Pensions & National Health	32.4	31.9	+ 2	55.3	55.8	58.3
Dept. of Public Works	7.8	6.6	+18	12.4	13.6	18.3
Post Office Dept	18.7	17.9	+ 4	33.8	34.6	36.5
Payt. to Maintain Annuities Reserve	_			8.9	8.9	*
All Other Ordinary Expenditure	47.4	46.8	+ 1	89.7	90.3	96.3
TOTAL ORDINARY EXPENDITURE	220.9	218.0	+ 1	414.9	417.8	422.2
Relief Grants-in-Aid to Provinces	9.0	10.1	-11	19.5	18.4	17.5
Relief Works and Drought Area Relief	10.0	13.6	-27	49.0	45.4	31.8(2)
Payts. re C.N.R. Deficit	42.0	29.3		42.3	55.0	42.0
Payts. re Other Gov't Owned Enterprises.	1.1	.5		2.5	3.1	5.4
Capital Expenditure (Net)	2.8	2.5		2.8	3.1	5.7
TOTAL 2	285.8	274.0	+ 4	531.0	542.8	524.6
SURPLUS OR DEFICIT (Net of Totals 1 and 2)	36.1	45.8		17.7	27.4	22.9
PRINCIPAL LOANS OR INVESTMENTS	(4)	(4)		(4)		
Loans to Provinces re Relief	4.0	5.1		16.3		
Loans to Can. Farm Loan Board	1.5	2.8		3.8		
Loans under Housing Acts	1.5	1.0		1.7		
Loans to National Harbours Board	_	1.0		1.9		
Loans to C.N.R. re Maturities,						
Construction, etc	35.2	2.2		27.4		
TOTAL 3	42.2	12.1		3.7		
SUM OF TOTALS 1, 2 AND 3 <sup>(5)</sup>	6.1	33.7		14.0		

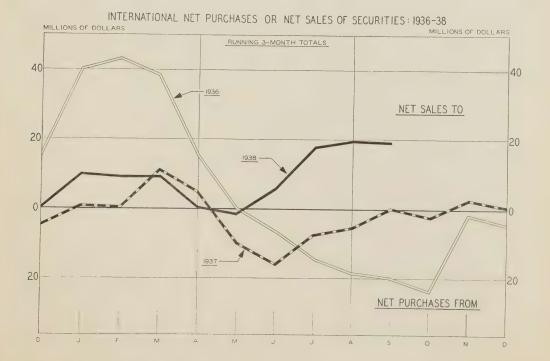
<sup>\*</sup> No estimate available; the payment was \$.5 mm. in 1936/7. (1) Subject to revision. (2) Includes no provision for any supplementary estimates which may be passed during the 1939 session or for any relief expenditures in the drought area authorized or to be authorized under Governor General's Warrants. (3) Gross sales tax collections less all excise tax refunds. (4) The 7-month figures for Principal Loans and Investments, unlike those for the fiscal year 1937/8, take no account of repayments. (5) Details are not available concerning other asset and liability accounts in which the net effect of changes is normally to supply the government with cash. The figures in this line therefore do not coincide with changes in the funded debt.

# V—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars

Dominion Bureau of Statistics

	Net Sales or	Total	Total	UNITED	STATES	UNITED	KINGDOM	OTHER C	OUNTRIES
	Net Purchases	Sales	Purchases	Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchase: From
Annual Totals									-
1933	51.1	288.8	237.7	205.7	202.9	80.8	27.6	2.3	7.2
1934	8.9	321.2	312.3	216.0	284.2	102.1	23.8	3.1	4.3
1935	51.0	301.8	250.8	268.3	200.7	31.0	44.1	2.6	5.9
1936	7.8	422.5	414.7	338.1	346.6	71.8	59.7	12.6	8.4
1937	4.8	506.6	511.4	376.4	412.7	105.7	85.6	24.5	13.1
Monthly Totals	2.0								
1937—July	2.9	26.1	29.0	18.0	20.9	6.4	7.5	1.7	.7
Aug.	.1	34.6	34.5	27.1	27.7	5.7	6.1	1.7	.7
Sept.	2.8	37.1	34.3	24.2	27.8	11.4	5.9	1.4	.5
Oct.	5.4	35.9	41.3	27.2	34.2	7.1	6.0	1.7	1.1
Nov.	.6	37.1	31.7	31.8	24.1	4.0	6.3	1.3	1.3
Dec.	.6	34.7	34.1	29.7	27.9	3.5	4.9	1.5	1.3
1938—Jan.	3.9	32.7	28.8						
Feb.	4.5	24.9	20.0	26.3	21.3	4.5	6.5	2.0	.9
Mar.	.5	34.9	34.4	$\frac{18.9}{27.5}$	15.2	4.1	4.1	1.9	1.2
				21.0	27.2	5.1	5.1	2.3	2.1
Apr.	4.9	20.5	25.4	15.0	18.6	4.0	6.1	1.5	.7
May	2.8	19.9	17.1	15.2	12.8	2.5	3.4	2.3	.9
June	8.2	33.1	24.9	27.5	19.5	3.0	4.3	2.7	1.1
July	6.7	37.3	30.6	27.6	23.0	6.3	5.7	2.4	1.0
Aug.	4.8	29.9	25.1	23.1	17.9	2.8	6.4	$\frac{3.4}{3.9}$	1.9
Sept.	7.6	31.1	23.5	24.8	19.4	3.8	3.3	$\frac{3.9}{2.5}$	.9

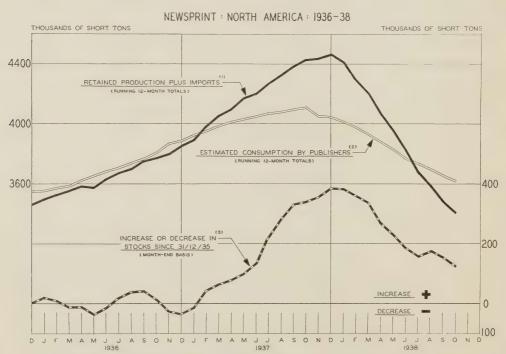


#### VI-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Car	Employ-
	Business Index Seasonally	Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Loadings	ment Index <sup>(1)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals <sup>(2)</sup> 1926 1929 1932 1933	100.0 125.5 78.7 79.7	1,754 1,928 3,044 2,949	67 124 124 150	776 1,378 339 410	205 263 61 66	1,889 2,725 1,919 2,022	12,093 17,963 16,052 17,339	373 577 133 97	3,253 3,524 2,176 2,032	100.0 119.2 86.4 84.2
1934 1935 1936 1937	94.2 102.4 112.2 122.8	2,972 3,285 3,748 4,091	182 210 211 265	758 942 1,116 1,401	117 173 162 207	2,605 2,765 3,225 3,638	21,197 23,283 25,394 27,575	126 160 163 224	2,321 2,358 2,494 2,635	96.4 99.8 104.0 114.1
Monthly Totals 1937-June July Aug. Sept. Oct.	126.0 126.5 123.4 123.8 127.4	345.4 347.7 349.1 348.5 358.8	21.3 20.9 22.3 24.0 26.0	118.7 123.0 126.7 114.6 114.5	23.8 17.9 10.7 4.4 8.1	310.9 314.5 318.7 312.4 314.6	2,255 2,188 2,198 2,204 2,365	30.4 21.5 24.8 21.7 20.2	214.2 219.3 231.0 262.0 260.0	116.8 116.8 118.4 119.6 119.8
1938-June July Aug. Sept. Oct.	108.4 109.1 110.5 119.2 <sup>(3)</sup> 118.6 <sup>(4)</sup>	390.7 420.8 412.1 409.6	24.2 24.8 24.7 25.1	109.4 83.9 82.8 73.6 76.3	14.7 9.0 6.5 6.1 5.8	201.7 202.6 220.3 231.9 254.9	1,973 1,988 2,072 2,164 2,329	20.9 21.2 22.1 19.5 18.1	187.5 182.6 213.1 249.6 256.6	111.3 109.1 110.6 111.0 109.7

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.



- (1) North American production plus imports from Europe less shipments overseas.
- (1) North American production plans important and statements to Canadian publishers.
  (2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.
  (3) Cumulative difference of monthly figures for (a) Retained Production Plus Imports and (b) Estimated Consumption by Publishers.

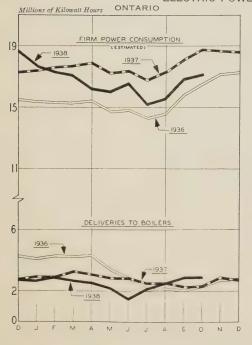
#### VII—CENTRAL ELECTRIC STATIONS

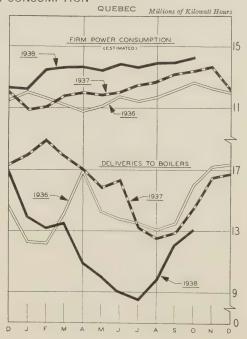
Dominion Bureau of Statistics and Bank of Canada

Millions	of	Kilowatt	Hours

	Output of	Central Electr	ic Stations		Deliveries		Firm	
Daily Average	Generated by Water Fuel		Total	Exports	to Electric Boilers	Losses (Estimated)	Power Consump- tion (Estimated)	
1926 1929 1932	32.6 48.5 43.0	.5 .7 .9	33.1 49.2 43.9	4.1 4.0 1.8	2.7 5.9 7.8	4.4 6.8 6.3	22.0 32.5 28.0	
1933 1934 1935 1936 1937	46.6 57.0 63.1 68.2 74.2	.9 1.0 1.1 1.2 1.4	47.5 58.0 64.1 69.4 75.6	2.7 3.4 3.7 4.3 5.1	9.9 14.1 17.0 19.0 20.0	6.7 8.2 9.1 9.8 10.6	28.2 32.3 34.3 36.3 39.9	
Oct. 1938  Monthly	70.3	1.3	71.6	4.9	16.3	10.0	40.4	
1937—May June July Aug. Sept. Oct.	73.0 73.9 69.3 69.5 72.0 74.8	1.2 1.3 1.3 1.4 1.4 1.5	74.2 75.2 70.6 70.9 73.5 76.3	5.2 5.3 5.3 5.2 4.8 4.6	20.0 20.0 16.6 15.9 16.2 18.3	10.4 10.5 9.8 9.8 10.3 10.8	38.7 39.4 38.9 39.9 41.9 42.7	
1938—May June July Aug. Sept. Oct.	66.1 64.7 63.0 65.6 70.8 73.8	1.1 1.1 1.3 1.3 1.4	67.2 65.8 64.1 66.8 72.2 75.1	5.0 5.3 5.1 4.8 5.1 5.3	13.7 11.9 11.6 13.2 16.0 17.4	9.3 9.1 8.8 9.3 10.1 10.5	39.2 39.5 38.5 39.5 41.0 41.9	







#### VIII—WHOLESALE PRICE INDEXES

1926 = 100

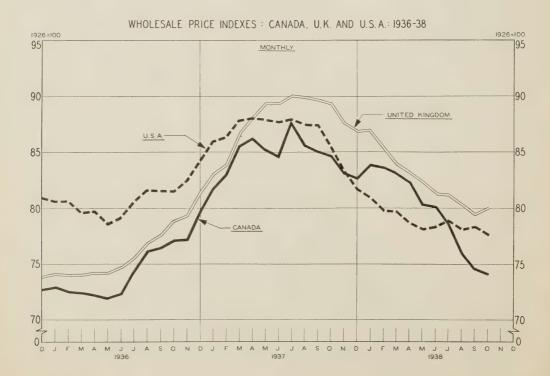
CANADA Dominion Bureau of Statistics

U.K. Board of Trade(1)

U.S.A. Bureau of Labour

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths. 1926 1929 1932	100.0 100.8 48.4	100.0 97.5 55.0	100.0 100.0 61.5	100.0 93.0 69.8	100.0 95.6 66.7	100.0 93.9 71.8	100.0 92.1 69.1	100.0 104.9 48.2	100.0 97.5 55.1	100.0 99.9 61.0	100.0 94.5 70.3	100.0 95.3 64.8
1933 1934 1935 1936 1937	51.0 59.0 63.5 69.4 87.1	56.6 63.5 66.0 70.8 84.3	63.8 69.7 70.4 73.4 81.2	70.2 73.4 72.8 73.6 80.5	67.1 71.6 72.1 74.6 84.6	67.8 69.5 70.9 75.1 83.7	69.2 71.1 71.8 76.2 87.8	51.4 65.3 78.8 80.9 86.4	56.5 68.6 77.1 79.9 84.8	60.5 70.5 83.7 82.1 85.5	70.5 78.2 82.2 82.0 87.2	65.9 74.9 80.0 80.8 86.3
Monthly 1937-Oct. Nov. Dec.	86.4 84.0 84.2	83.5 81.2 80.8	83.0 81.8 80.3	81.3 80.6 80.2	84.7 83.1 82.7	86.1 85.5 85.4	89.3 87.6 86.8	80.4 75.7 72.8	80.7 77.2 75.4	85.5 83.1 79.8	88.1 86.7 85.3	85.4 83.3 81.7
1938-Jan. Feb. Mar. Apr. May	86.3 85.1 83.0 82.5 77.3	82.0 81.1 79.7 79.0 75.8	79.8 80.7 81.2 80.6 78.4	81.6 82.0 82.0 81.3 79.4	83.8 83.6 83.1 82.3 80.3	85.9 84.6 82.4 82.0 82.1	86.9 85.4 84.0 83.2 82.3	71.6 69.8 70.3 68.4 67.5	74.9 73.6 73.2 71.3 70.7	76.3 73.5 73.5 72.3 72.1	84.3 83.3 83.4 82.7 82.1	80.9 79.8 79.7 78.7 78.1
June July Aug. Sept. Oct.	76.6 71.5 64.2 63.8 <sup>(3)</sup> 63.8	75.3 72.5 67.5 65.6 65.1	79.2 79.0 75.8 74.3 73.0	79.2 78.4 77.0 75.6 74.8	80.1 78.6 76.0 74.5 74.1	81.3 80.0 77.5 75.2 75.7	81.3 81.2 80.3 79.4 80.0	68.7 69.4 67.3 68.1	71.4 72.3 71.4 72.0	73.1 74.3 73.0 74.5	82.2 82.5 81.8 81.8	78.3 78.8 78.1 78.3

<sup>(1)</sup> Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.



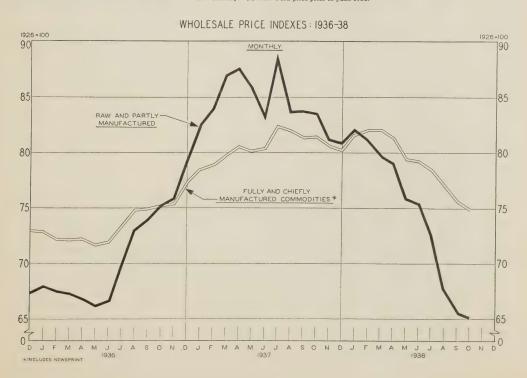
#### IX-WHOLESALE PRICES: CHIEF COMMODITIES

Canadian Dollars\*

Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars*	li .	1		1	1		1			,
	Wheat	Flour	Newsprint		Lumber	Copper	Steel	Cotton	Gasoline	Coal
	No. 1 Northern	First Patent		Bleached Sulphite	Fir Flooring	Electro- lytic	Billets	Middling	Tank Wagon	American Bituminou
	Lake-head	Montreal	f.o.b. Mills	f.o.b. Mills	f.o.b. Mills	London <sup>(1)</sup>	f.o.b. Plant	Hamilton	Toronto	Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average 1926 1929 1932	1.50 1.34 .56	8.82 7.93 4.81	65.0 55.0 50.2	80.0 75.0 55.0	26.0 24.8 14.5	13.8 18.3	38.0	.194	.253	6.47
1933 1934 1935 1936 1937	.61 .75 .84 .94 1.34	5.09 5.50 5.43 6.08 7.73	37.1 32.9 33.4 34.2 36.1	52.5 55.0 53.5 53.0 65.6	14.3 14.5 15.1 22.2 27.0	6.3 7.5 7.4 7.8 9.5 13.1	34.0 34.0 34.0 34.0 34.2 41.2	.085 .106 .138 .138 .141 .136	.179 .173 .163 .158 .149 .159	5.65 5.35 5.73 5.86 6.75 6.75
Monthly 1937—Oct. Nov. Dec.	1.42 1.35 1.37	7.80 7.40 7.80	36.1 36.1 36.1	74.0 74.0 74.0	24.5 22.0 21.3	11.2 9.8 9.8	42.0 42.0 42.0	.104 .100 .102	.160 .160 .160	6.75 6.75 6.75
1938—Jan. Feb. Mar. Apr. May	1.49 1.45 1.38 1.38 1.15	7.98 7.95 7.64 7.48 7.00	43.6 43.6 43.7 43.2 43.3	64.0 64.0 64.0 64.0 60.0	24.0 24.0 24.0 24.0 22.0	10.1 9.8 9.7 9.7 9.1	42.0 42.0 42.0 42.0 42.0	.104 .109 .105 .109 .109	.160 .160 .160 .160 .160	6.75 6.75 6.75 6.75 6.75
June July Aug. Sept. Oct.	1.14 .98 .77 .63 .62	7.20 6.75 6.00 5.17 5.03	43.5 43.2 43.1 43.2 43.4	59.0 59.0 59.0 59.0 56.0	22.0 24.8 25.8 24.8 24.5	9.2 9.8 10.0 10.2 11.0	42.0 38.0 38.0 38.0 38.0	.106 .109 .104 .100 .107	.160 .160 .160 .160 .150	6.75 6.75 6.75 6.75 6.75

<sup>\*</sup> Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.



#### X-EXTERNAL TRADE: MERCHANDISE IMPORTS

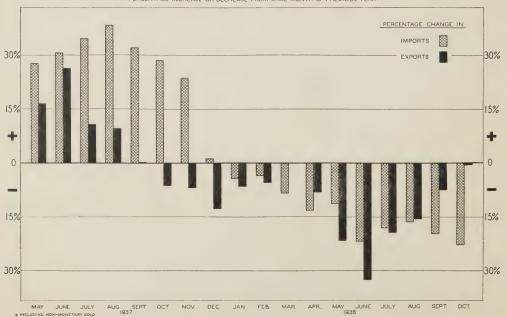
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

Millions of Dollars					,			
		Fr	om		Total	D. D. L.	Total	Excess of
	U.K.	Other British	U.S.A.	Other Foreign	Imports	Re-Exports	Retained Imports	exports or Imports
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	282
1929	195	62	894	148	1,299	26	1,273	84
1932	94	35	264	61	453	8	445	105
1933	98	35	217	51	401	6	395	214
1934	113	44	294	63	513	7	507	252
1935	117	57	312	64	550	13	537	305
1936	123	66	369	77	635	13	622	448
1937	147	89	491	82	809	15	794	348
12 Months ending								
Sept. 1938	127	75	448	71	722	11	711	310
Monthly Totals								
1937—May	14.5	8.0	45.8	8.4	76.7	2.1	74.6	28.9
June	13.4	10.2	45.6	6.5	75.7	1.4	74.3	39.6
July	14.5	8.1	41.9	7.4	72.0	1.0	71.0	31.5
Aug.	13.1	9.1	40.2	7.5	70.0	1.9	68.1	33.4
Sept.	12.7	9.0	41.6	7.0	70.2	1.1	69.1	25.1
Oct.	13.8	11.6	47.8	8.9	82.1	.9	81.2	23.5
1938—May	11.9	7.8	40.5	6.9	67.1	.9	66.2	15.1
June	9.2	7.1	37.1	5.5	58.9	.9	58.1	19.0
July	9.7	6.8	34.1	5.3	55.8	1.0	54.8	22.8
Aug.	10.4	5.6	35.3	5.8	57.0	.8	56.2	29.5
Sept.	10.0	4.9	34.7	6.8	56.4	.9	55.5	31.5
Oct.(1)					63.9	1.1	62.8	40.3

<sup>(1)</sup> Preliminary.





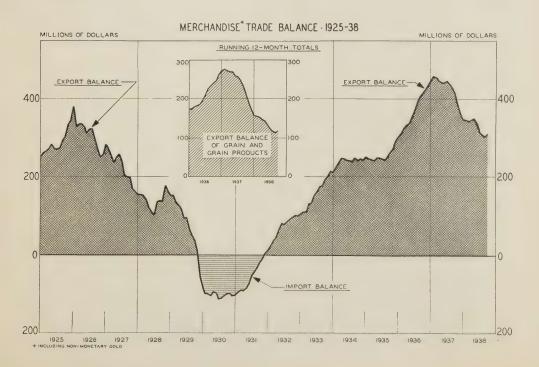
#### X—EXTERNAL TRADE: MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

		Merchand	ise (Exclud	ding Gold)		Non-	-Monetary	Gold	Total Exports
		Т	0		Total	Exports	Imports	Net Increase or Decrease	including Net Non-monetary and Earmarked
	U.K.	Other British	U.S.A.	Other Foreign	Total	Exports	1 m ports	in Gold Earmarked	Gold
Calendar Year Totals									
1926	459	96	458	248	1,261	14		_	1,275
1929	290	105	493	264	1,152	36		_	1,189
1932	178	39	159	114	490	61	-	-	550
1933	211	44	168	106	529	79	-	-	609
1934	270	65	219	95	649	110		_	759
1935	304	74	262	86	725	116	_	_	842
1936	395	84	334	124	938	86	_	47	1,070
1937	402	104	360	131	997	125	_	20	1,143
12 Months Ending									
Sept. 1938	363	105	274	122	864	145	27	39	1,021
Monthly Totals									
1937—May	34.6	8.4	33.6	12.5	89.2	14.4	_	_	103.5
Tune	37.9	9.6	32.2	14.3	94.0	19.9	_	_	113.9
July	36.5	9.3	32.0	13.0	90.8	8.3	-	3.3	102.5
Aug.	35.7	10.1	31.9	11.5	89.2	12.3	_	_	101.5
Sept.	33.2	8.6	32.4	8.4	82.6	11.6			94.2
Oct.	40.4	9.6	31.5	11.8	93.3	9.5		1.9	104.6
1938—May	27.9	8.2	20.4	10.5	67.0	4.9	26.0	35.4	81.3
June	25.6	10.3	20.0	10.0	65.9	11.5	.4	_	77.0
July	25.8	9.7	21.0	9.7	66.2	11.5	.1	_	77.6
Aug.	26.7	8.3	25.3	8.9	69.1	16.6		_	85.7
Sept.	28.9	7.3	25.1	10.8	72.2	35.4	.3	20.3	87.0
Oct.(1)	35.8	8.5	28.0	15.9	88.2	13.5	30.9	32.4	103.1

<sup>(1)</sup> Preliminary.



#### XI—COAL STATISTICS: 1921-37

Dominion Bureau of Statistics

VALUE OF DEODUCTION EMDLOYEES AND SALADIES & WACES

		VAI.	OE OF I	RODUC	HON, EN	TELOTE	S AND	MLARIE	5 & WAU	JES .		
	N	OVA SCOT	IA	Į.	ALBERT	`A	BRIT	ISH COLU	MBIA		TOTAL	
	Value of Production	Employees	Salaries & Wages									
	\$ mm.	Thousands	\$ mm.									
Average 1921–25	23.7	12.8	14.2	23.7	9.6	15.4	13.3	6.1	9.4	62.6	29.5	40.8
1926	26.8	12.6	15.0	20.9	9.3	12.7	10.6	5.3	7.1	59.9	28.4	35.8
1927	27.2	13.8	16.7	22.0	10.5	13.5	10.9	5.3	7.5	61.9	29.8	38.9
1928	27.4	13.9	19.9	23.5	9.9	14.6	11.1	5.3	7.6	63.8	30.3	43.3
1929	28.1	13.3	19.8	22.9	10.1	14.6	10.2	5.1	6.7	63.1	29.7	42.3
1930	24.5	13.9	18.1	18.1	9.4	11.5	8.4	4.6	5.7	52.8	29.2	36.4
1931	19.0	13.9	14.4	13.3	8.6	8.6	7.2	4.3	4.7	41.2	27.9	28.8
1932	15.2	13.1	10.8	13.5	8.4	8.8	6.4	3.9	4.3	37.1	27.0	25.0
1933	16.0	12.3	9.4	12.3	8.5	8.1	5.3	3.3	3.3	35.9	26.1	22.4
1934	21.9	12.5	12.8	12.6	8.4	8.1	5.4	3.1	3.4	42.0	26.0	25.7
1935	20.4	13.2	12.9	14.1	7.7	9.0	5.0	2.7	3.2	42.0	26.2	26.6
1936	23.0	13.4	14.1	14.7	8.6	9.7	5.5	2.8	3.6	45.8	26.9	28.9
1937		13.2			7.7			2.9			25.7	

	PRODUCTION	AND DISTRIBUTION	OF CHIEF PRODUCING PROVINCES
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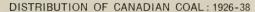
	1	NOVA -	SCOTIA		ALBERTA				BRITISH COLUMBIA			
	Total Production	Used by Canadian Railways	Shipment to other Provinces	Shipments Overseas(1)	Total Production	Used by Canadian Railways	Shipments to other Provinces	Shipments Overseas	Total Production	Used by Canadian Railways	Shipments to other Provinces	Shipments Overseas(1)
						Millions of	Short Tons					
Average 1921–25	6.3	.8	1.8	.8	5.4	2.2	1.9	_	2.7	.6	.1	1.0
1926	6.7	.9	2.5	1.0	6.5	2.7	2.0	_	2.6	.8	.1	.8
1927	7.1	1.1	2.9	.8	6.9	2.8	2.3	_	2.7	.9	.1	.7
1928	6.7	1.0	2.9	.7	7.3	3.1	2.4	_	2.8	1.0	.1	.7
1929	7.1	1.1	2.9	.6	7.2	3.0	2.3	-	2.5	.9	.1	.6
1930	6.3	1.2	2.4	.6	5.8	2.1	2.0	_	2.1	.6	.1	.3
1931	5.0	.8	2.2	.3	4.6	1.7	1.5	-	1.9	.6	.2	.2
1932	4.1	.5	2.0	.2	4.9	1.6	1.8	-	1.7	.5	.1	.2
1933	4.6	.5	2.4	.3	4.7	1.5	1.7	_	1.4	.4	.1	.2
1934	6.3	.8	3.3	.4	4.8	1.7	1.5	_	1.5	.5	.1	.2
1935	5.8	1.4	3.2	.6	5.5	2.0	1.8		1.3	.3	.2	.2
1936	6.6	.8	3.9	.5	5.7	2.0	2.0		1.5	.4	.1	.3
1937	7.2				5.6				1.6			

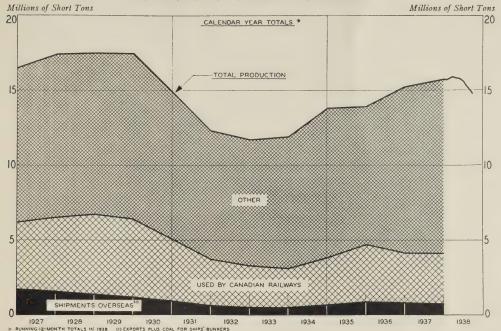
PRODUCTION, SHIPMENTS, IMPORTS AND CONSUMPTION

	1	C1 1			IMP	ORTS(2)			API	PARENT CO	ONSUMPT	ION
	Production	Overseas <sup>(1)</sup>		Anthracite			BITUMINOUS		Canadian (3)	Imported (4)	Total	Per Capita
		O TOLOGUE	U.K.	U.S.A.	Total	U.K.	U.S.A.	Total		Imported		
						Millions of S	hort Tons					Short Tons
Average 1921–25	14.8	1.8	.3	3.8	4.1	.2	13.4	13.6	13.1	17.1	30.2	3.34
1926	16.5	1.8	.2	3.9	4.2		13.8	13.8	15.1	16.6	31.7	3.35
1927	17.4	1.6	.8	3.3	4.1	.1	15.0	15.1	15.9	18.2	34.1	3.54
1928	17.6	1.4	.5	3.2	3.7	.1	13.8	13.9	16.5	16.5	33.0	3.36
1929	17.5	1.2	.7	3.2	4.0	.1	14.5	14.6	16.4	17.7	34.1	3.40
1930	14.9	1.0	1.0	3.0	4.3	.1	13.2	13.4	14.1	18.4	32.3	3.18
1931	12.2	.6	.9	2.2	3.2	.1	10.2	10.3	11.7	12.8	24.5	2.36
1932	11.7	.5	1.4	1.7	3.1	.4	8.2	8.6	11.2	11.7	22.9	2.18
1933	11.9	.5	1.6	1.4	3.0	.3	8.1	8.4	11.5	10.8	22.3	2.09
1934	13.8	.6	1.6	1.8	3.5	.3	9.9	10.2	13.2	12.7	25.9	2.39
1935	13.9	.8	1.5	1.7	3.5	.4	9.2	9.6	13.2	11.7	25.0	2.29
1936	15.2	.8	1.3	1.7	3.5	.1	10.0	10.2	14.5	12.7	27.2	2.47
1937	15.8	.8	1.1	2.0	3.6	.1	12.3	12.4	15.4	14.2	29.7	2.67

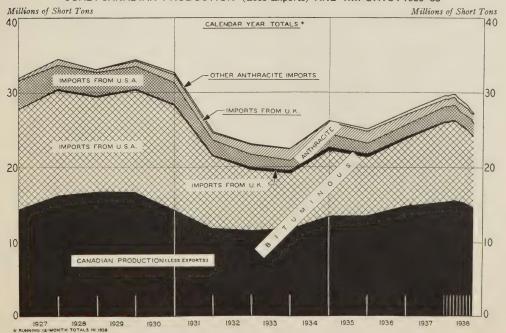
<sup>(1)</sup> Includes coal for ships' bunkers. (2) Amount landed at Canadian ports available for consumption.
(3) The sum of Canadian coal mine sales, colliery consumption, coal supplied to employees and coal used in making coke, etc., less the tonnage of coal exported.
(4) Deductions have been made for foreign coal re-exported and bituminous coal ex-warehoused for ships' stores.

XI-COAL STATISTICS: 1926-38





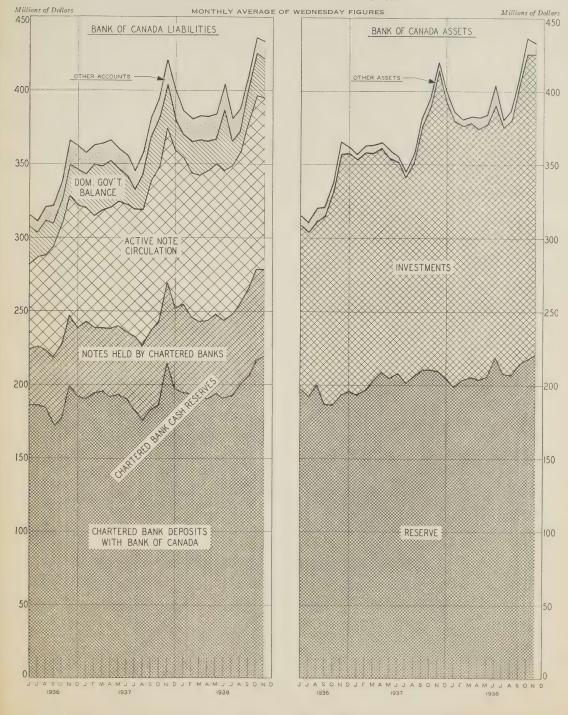
### COAL: CANADIAN PRODUCTION (Less Exports) AND IMPORTS: 1926-38





# BANK OF CANADA

#### SOURCES AND DISTRIBUTION OF CASH

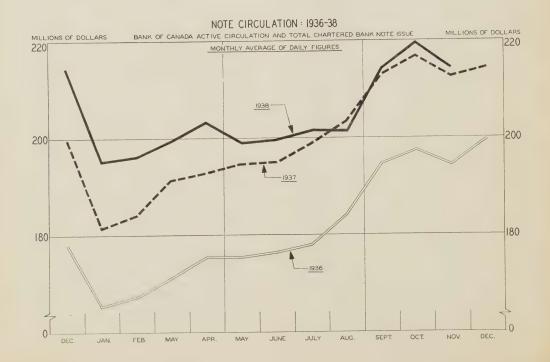


I—BA

Millions of Dollars

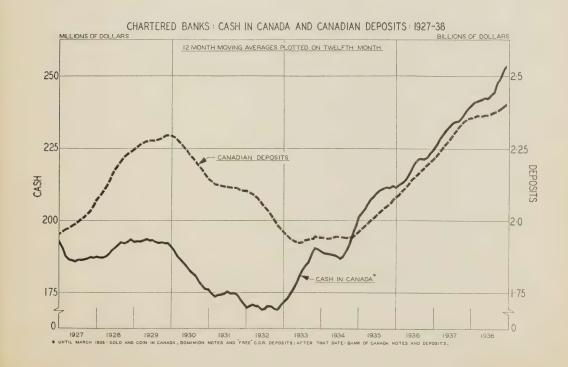
			LIABIL	ITIES			
Char	rtered Bank Ca	ash		Out	Active	All	Tot:
Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Deposits Deposits	Note Circulation	Other Accounts	or Liabil
37.2	176.5	213.7	23.9	.7	48.9		294
40.4	184.7	225.1	22.5	1.0			322
49.8	191.4	241.2	25.8	. 1.2	90.6	13.5	372
54.6	915.9	269.8	30.0	1.7	105.0	14.1	420
		251.9	21.5	2.4	107.3	17.4	400
			15.7	2.0	99.7	13.9	386
							381
							382
							382
							383
						15.1	404
						13.7	380
						12.9	387
					111.5	9.3	408
					118.4	9.5	436
				1.5	116.4	10.5	433
	210.0						400
57.4(2)	208.9						428
$57.7^{(2)}$	206.6	264.3 <sup>(2)</sup>	31.4				424
$58.9^{(2)}$	199.4	258.3(2)	28.2	2.1	118.00	10.5	417
	Notes in Tills  37.2 40.4 49.8 54.6 54.1 59.9 51.6 49.6 52.8 54.9 53.0 55.1 55.4 60.2 62.0 58.3  57.4(2) 57.7(2)	Notes in Tills Deposits at B. of C.  37.2 176.5 40.4 184.7 49.8 191.4  54.6 215.2 54.1 197.8  59.9 194.7 51.6 193.7 49.6 193.2 52.8 190.7 54.9 193.3 53.0 190.8 55.1 192.6 55.4 199.8 60.2 205.5 62.0 216.2 58.3 219.9  57.4(2) 208.9 57.7(2) 206.6	Notes in Tills         at B. of C.         Total           37.2         176.5         213.7           40.4         184.7         225.1           49.8         191.4         241.2           54.6         215.2         269.8           54.1         197.8         251.9           59.9         194.7         254.6           51.6         193.7         245.3           49.6         193.2         242.8           52.8         190.7         243.5           54.9         193.3         248.2           53.0         190.8         243.8           55.1         192.6         247.7           55.4         199.8         255.2           60.2         205.5         265.7           62.0         216.2         278.2           58.3         219.9         278.2           57.4 <sup>(a)</sup> 208.9         266.3 <sup>(2)</sup> 57.7 <sup>(a)</sup> 206.6         264.3 <sup>(2)</sup>	Chartered Bank Cash           Notes in Tills         Deposits at B. of C.         Total         Govt. Deposits           37.2         176.5         213.7         23.9           40.4         184.7         225.1         22.5           49.8         191.4         241.2         25.8           54.6         215.2         269.8         30.0           54.1         197.8         251.9         21.5           59.9         194.7         254.6         15.7           51.6         193.7         245.3         21.6           49.6         193.2         242.8         23.4           52.8         190.7         243.5         20.3           54.9         193.3         248.2         16.4           53.0         190.8         243.8         42.4           55.1         192.6         247.7         16.0           55.4         199.8         255.2         13.3           60.2         205.5         265.7         21.4           62.0         216.2         278.2         28.6           58.3         219.9         278.2         26.6           57.4 <sup>(2)</sup> 208.9         266.3 <sup>(2)</sup>	Notes in Tills         Deposits at B. of C.         Total         Govt. Deposits         Other Deposits           37.2         176.5         213.7         23.9         .7           40.4         184.7         225.1         22.5         1.0           49.8         191.4         241.2         25.8         1.2           54.6         215.2         269.8         30.0         1.7           54.1         197.8         251.9         21.5         2.4           59.9         194.7         254.6         15.7         2.9           51.6         193.7         245.3         21.6         2.4           49.6         193.2         242.8         23.4         2.6           52.8         190.7         243.5         20.3         2.7           54.9         193.3         248.2         16.4         2.8           53.0         190.8         243.8         42.4         2.1           55.1         192.6         247.7         16.0         2.0           55.4         199.8         255.2         13.3         1.6           60.2         205.5         265.7         21.4         1.0           60.0         216.2<	$ \begin{array}{ c c c c c c c c } \hline \textbf{Chartered Bank Cash} & \textbf{Deposits} & \textbf{Deposits} & \textbf{Doposits} & Dopos$	$ \begin{array}{ c c c c c c c c c } \hline \textbf{Chartered Bank Cash} \\ \hline \textbf{Notes} & \textbf{Deposits} \\ \textbf{at} & \textbf{B. of C.} \\ \hline \textbf{Notes} & \textbf{in Tills} \\ \hline \textbf{37.2} & 176.5 & \textbf{213.7} & 23.9 & .7 & 48.9 & 6.8 \\ 40.4 & 184.7 & \textbf{225.1} & 22.5 & 1.0 & 64.0 & 9.4 \\ 49.8 & 191.4 & \textbf{241.2} & 25.8 & 1.2 & 90.6 & 13.5 \\ \hline \textbf{54.6} & 215.2 & \textbf{269.8} & 30.0 & 1.7 & 105.0 & 14.1 \\ 54.1 & 197.8 & \textbf{251.9} & 21.5 & 2.4 & 107.3 & 17.4 \\ \hline \textbf{59.9} & 194.7 & \textbf{254.6} & 15.7 & 2.9 & 99.7 & 13.9 \\ 51.6 & 193.7 & \textbf{245.3} & 21.6 & 2.4 & 98.6 & 13.3 \\ 49.6 & 193.2 & \textbf{242.8} & 23.4 & 2.6 & 100.0 & 13.6 \\ 52.8 & 190.7 & \textbf{243.5} & 20.3 & 2.7 & 101.9 & 13.8 \\ 54.9 & 193.3 & \textbf{248.2} & 164.4 & 2.8 & 102.1 & 14.4 \\ 53.0 & 190.8 & \textbf{243.8} & 42.4 & 2.1 & 101.4 & 15.1 \\ 55.1 & 192.6 & \textbf{247.7} & 16.0 & 2.0 & 101.3 & 13.7 \\ 55.4 & 199.8 & \textbf{255.2} & 13.3 & 1.6 & 104.3 & 12.9 \\ 60.2 & 205.5 & \textbf{265.7} & 21.4 & 1.0 & 111.5 & 9.3 \\ 62.0 & 216.2 & \textbf{278.2} & 28.6 & 1.4 & 118.4 & 9.5 \\ 58.3 & 219.9 & \textbf{278.2} & 26.6 & 1.5 & 116.4 & 10.5 \\ \hline \textbf{57.4}^{(2)} & 208.9 & \textbf{266.3}^{(2)} & 33.8 & 2.6 & 115.6^{(2)} & 9.9 \\ 57.7^{(2)} & 206.6 & \textbf{264.3}^{(2)} & 31.4 & 2.7 & 115.6^{(2)} & 9.9 \\ \hline \textbf{57.7}^{(2)} & 206.6 & \textbf{264.3}^{(2)} & 31.4 & 2.7 & 115.6^{(2)} & 9.9 \\ \hline \textbf{57.7}^{(2)} & 206.6 & \textbf{264.3}^{(2)} & 31.4 & 2.7 & 115.6^{(2)} & 9.9 \\ \hline \textbf{57.7}^{(2)} & 206.6 & \textbf{264.3}^{(2)} & 31.4 & 2.7 & 115.6^{(2)} & 10.2 \\ \hline \end{tabular}$

<sup>(1)</sup> Includes "Other Securities".



<sup>(2)</sup> Estimates.

				ASS	ETS					
		Reserve				Securities			All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts	
54.6 79.7 82.0 79.9 79.7	1.4 1.8 2.5 2.7 2.7	10.3 11.4 20.4 26.7	166.2 192.9 204.8 209.2	57.87 61.69 57.11 51.47	25.6 37.0 57.9 96.0	94.0 86.3 98.4 97.1	119.6 123.2 162.2 205.3	4.1 1.7 -	4.0 4.2 5.1 6.1	Average of Wednesday Figures 1935— 9 Mths. 1936—12 Mths. 1937—12 Mths. Nov.—1937
79.7 80.0 80.2 80.7 81.3 81.9 80.8 80.5 81.5 81.4 81.2	3.0 3.0 3.0 1.8 .4 -	21.8 16.3 20.3 22.3 21.5 24.4 37.7 26.5 26.0 32.9 36.2 39.8	204.2 199.0 203.4 205.5 204.0 206.1 219.6 207.3 206.5 214.4 217.6 220.9	53.30 53.38 55.26 55.72 55.37 55.78 56.34 56.48 55.17 53.65 51.02 52.27	82.5 77.5 72.7 119.3 116.3 120.7 113.3 114.5 121.3 139.8 161.9 162.2	94.4 91.2 88.2 41.5 39.0 51.9 52.5 52.5 48.9 46.1 42.5	189.1 180.9 173.1 170.1 170.9 171.3 167.8 173.8 188.7 208.0 204.7	1.3 - 2.8 - - - 4.8 2.0	7.2 5.6 4.8 3.8 5.4 7.0 14.0 5.6 6.9 5.8 5.6 5.6	Dec. Jan. — 1938 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.
81.4 81.8 82.4	_	46.8 43.8 40.8	228.1 225.7 223.1	54.53 54.51 54.87	154.3 153.3 148.1	40.3 39.5 40.5	194.6 192.8 188.6		5.5 5.7 5.4	Wednesdays Dec. 7 14 21

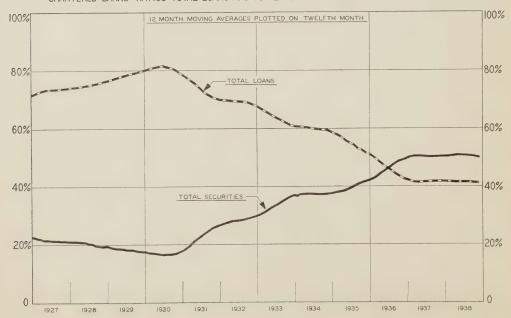


II-CHAF

Millions of Dollars											Dui
				LIABILITII	ES						
				Dep	osits			Cash		Securiti	es
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total Deposits(2)	in	DOM	PROV.	Ot
		Demand	111110	and Prov.	Deposits <sup>(1)</sup>	2 01 0181	Deposits(2)	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132	553 696 486	1,341 1,480 1,376	53 102 82	1,958 2,293 1,955	330 418 312	2,333 2,837 2,322	197 212 186	34 34 49	12	1: 2: 2:
1933	130	489	1,379	62	1,941	308	2,290	195	62		2
1934	136	514	1,373	66	1,966	322	2,317	203	407	$\frac{454}{454}$	1
1935	126	569	1,445	65	2,104	348	2,476	216 225	447	628	2
1936	119 110	618	1,518 1,574	77 90	2,245 2,382	401 421	2,668 2,840	240	445	674	3
1937 End of	110	091	1,074	90	2,002	421	2,040	240	110	0,1	
1937—Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	3
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	3
1938—Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov.	98 102 100 100 97 104 101 99 104 101 97	640 634 648 687 670 690 671 687 725 749 750	1,591 1,615 1,623 1,631 1,625 1,621 1,623 1,635 1,633 1,656 1,655	84 70 67 96 107 148 101 96 89 75 94	2,360 2,361 2,379 2,445 2,438 2,484 2,445 2,460 2,492 2,518 2,506	399 393 399 398 404 410 397 400 425 419 436	2,783 2,783 2,808 2,884 2,880 2,939 2,862 2,878 2,937 2,961 3,004	251 236 242 243 241 242 235 257 264 286 271	447 444 459 461 448 437 422 435 445 451 448	690 696 685 694 700 719 717 710 684 669 693	2 3 2 3 3 3 2 2 2 2 2 2

(1) Estimated month-end deposits payable in Canadian currency.
(3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

# CHARTERED BANKS: RATIOS: TOTAL LOANS AND TOTAL SECURITIES TO TOTAL DEPOSITS: 1927-38



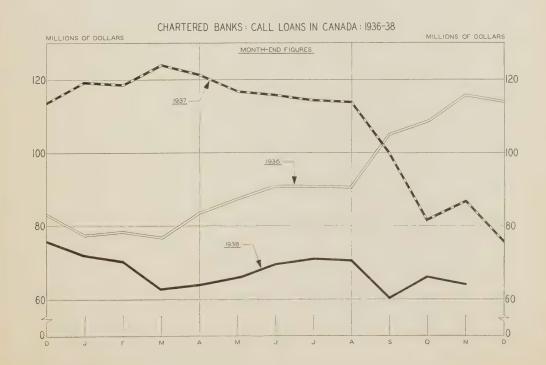
#### D BANKS

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Millions of Dollars

	TA	RAGE DA	DAILY AVE	I				S	ASSET		
	Total Active Note	Ratio of Cash to Deposits in	Canadian Deposits <sup>(4)</sup>	Cash	Total Assets	OAD	. ABR	Loans	CANADA		otal
	Circulation(5)	Ĉanada		Canada <sup>(3)</sup>		Current	Call	Current Other	Current Public	Call	otai
Average of Daily Figures											
1926	195	9.8	1,958	192	2,864	261	250	87	934	140	533
1929	205	8.3	2,293	191	3,528	248	301	112	1,343	267	499
1932	158	8.8	1,955	172	2,869	172	84	165	1,032	117	696
1933	157	9.8	1,941	189	2,831	148	92	147	907	102	841
1934	163	10.2	1,966	201	2,838	138	107	145	869	102	867
1935	169	10.1	2,108	213	2,957	146	72	134	829	82	.044
1936	182	10.2	2,213	225	3,145	150	64	121	699	93	331
1937	200	10.2	2,357	240	3,317	165	68	117	732	107	,426
Nov.—1937	213	11.4	2,361	269	3,293	159	52	116	768	87	391
Dec.	214	10.7	2,350	251	3,281	166	60	113	749	76	,411
Jan.—1938	195	10.8	2,337	253	3,239	168	51	107	731	72	434
Feb.	196	10.5	2,325	245	3,245	169	51	114	737	70	,440
Mar.	199	10.4	2,331	242	3,266	169	51	118	752	63	438
Apr.	203	10.1	2,382	240	3,337	160	50	136	770	64	456
May	199	10.3	2,401	247	3,332	162	58	130	769	66	,449
June	200	10.0	2,421	243	3,399	181	53	135	786	69	462
July	201	10.0	2,444	245	3,322	-152	53	134	786	71	,436
Aug.	201	10.5	2,426	254	3,334	144	55	132	781	71	440
Sept.	214	10.8	2,442	263	3,400	143	45	136	829	60	,421
Oct.	220	11.2	2,474	277	3,424	142	52	137	848	66	409
Nov.	214	11.2	2,487	279	3,455	148	48	133	837	64	,426

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Chartered Bank note circulation and Bank of Canada notes in public circulation.

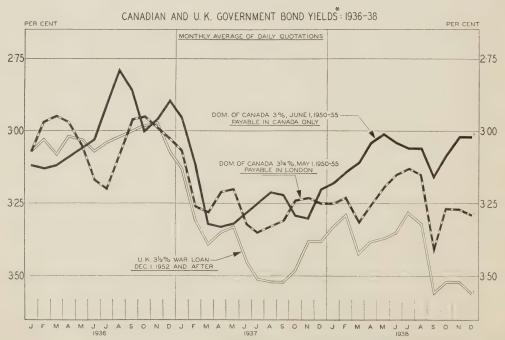


#### III—SECURITY PRICES

Bank of Canada

			Domini		nada Bonds iddle Prices		in Canada lds	Only		
Average of Working Days	4½% due 1948		3% due 1950		5% due (		2½% due 194		1½% due 194	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936 1937	111.43 109.87	3.36 3.44	99.91 96.87	3.00 3.23	114.80 111.94	2.74 2.91	102.68 101.05	2.08 2.31	100.75 99.97	1.30° 1.51
1937—Nov. Dec.	109.95 110.46	3.40 3.35	96.08 97.36	3.30 3.20	111.16 111.80	2.93 2.79	100.06 100.60	2.49 2.38	99.19 99.59	1.83 1.67
1938—Jan. Feb. Mar. Apr. May June	111.00 111.42 111.85 112.15 112.84 112.86	3.28 3.23 3.18 3.14 3.06 3.05	97.67 98.17 98.55 99.54 99.91 99.51	3.18 3.14 3.11 3.04 3.01 3.04	112.49 113.38 113.84 113.89 114.51 114.76	2.64 2.46 2.34 2.30 2.15 2.06	101.26 102.12 102.50 102.62 103.32 103.58	2.25 2.07 1.99 1.96 1.81 1.74	100.16 100.68 100.84 101.03 101.30 101.36	1.43 1.20 1.11 1.01 .86 .80
July Aug. Sept. Oct. Nov. Dec. <sup>(2)</sup>	112.39 112.45 111.00 111.73 112.56 112.36	3.09 3.07 3.22 3.13 3.02 3.05	99.20 99.21 97.96 98.89 99.75 99.70	3.06 3.06 3.16 3.09 3.02 3.02	113.73 113.46 112.34 112.62 113.66 113.51	2.22 2.23 2.41 2.31 2.06 2.05	103.11 102.91 102.16 102.55 103.47 103.38	1.83 1.86 2.02 1.92 1.70 1.71	101.08 100.81 100.32 100.38 100.83 100.75	.92 1.04 1.31 1.26 .96

<sup>(1)</sup> Average July 1 - Dec. 31. (2) Average Dec. 1 - 20.



†Average Dec. 1-20. \*Since U.S. Treasury bonds are exempt from "normal" income tax it is impo

#### III—SECURITY PRICES

Bank of Canada

#### Government Bonds Payable Elsewhere Than in Canada Middle Prices and Yields

				174.1	dule I I ice	o une	LICIGO					
	U.S. Tre	asury	United K	ingdom	Do	minion	of Canada		Domin	ion Gua	ranteed C.	N.R.
Average of Working Days	21/8% due 1955-		3½% due 1952 and		3¼% due 1956		3¼% due 1950-		4½% due 195		4½% due 195	
	Dome	stic	Dome	stic	Payab New Yor		Payabl London	e in only	Payable in New York o	Canada, r London	Payabl Canada or N	le in New York
	Price <sup>(2)</sup>	Yield (2)	Price <sup>(1)</sup>	Yield (1)	Price	Yield	Price <sup>(1)</sup>	Yield (1)	Price <sup>(3)</sup>	Yield	Price (3)	Yield
1936 1937	102.25 101.56	2.72 2.76	106.02 101.18	3.03 3.40	101.51 99.52	3.15 3.28	102.43 99.88	3.03 3.25	114.96 113.18	3.44 3.53	113.29 112.48	3.59 3.62
1937—Nov. Dec.	100.91 101.68	2.81 2.75	101.43 101.39	3.38 3.38	99.17 100.07	3.30 3.25	100.23 99.96	3.23 3.25	113.41 114.15	3.50 3.44	112.88 113.70	3.58 3.52
1938—Jan. Feb. Mar. Apr. May June	102.21 102.36 102.50 102.66 103.99 103.94	2.71 2.70 2.69 2.68 2.58 2.58	101.94 102.50 100.87 101.39 101.51 101.70	3.33 3.29 3.42 3.38 3.37 3.35	100.82 101.56 101.62 100.91 102.27 102.56	3.19 3.14 3.13 3.18 3.07 3.06	99.97 100.19 99.19 99.91 100.63 101.00	3.25 3.23 3.31 3.26 3.19 3.15	114.42 115.16 115.22 115.22 116.32 116.60	3.42 3.37 3.36 3.36 3.28 3.26	113.96 114.43 114.40 114.44 115.54 115.81	3.50 3.47 3.47 3.46 3.39 3.37
July Aug. Sept. Oct. Nov. Dec. <sup>(4)</sup>	103.99 104.19 103.26 104.44 104.17 104.29	2.58 2.56 2.63 2.54 2.56 2.55	102.51 101.99 98.26 99.44 99.42 98.31	3.28 3.32 3.56 3.52 3.52 3.56	102.98 103.48 102.39 102.85 103.48 103.54	3.03 2.99 3.07 3.04 2.99 2.98	101.20 100.98 98.62 99.82 99.78 99.44	3.13 3.15 3.36 3.27 3.27 3.29	116.22 116.05 114.31 115.61 116.41 116.10	3.28 3.29 3.40 3.31 3.25 3.27	115.54 115.51 113.84 115.30 116.45 116.33	3.38 3.38 3.49 3.39 3.31 3.31

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
(2) Exempt from "normal" Federal Income and certain State taxes. (3) As quoted in Toronto. (4) Average Dec. 1 - 20.

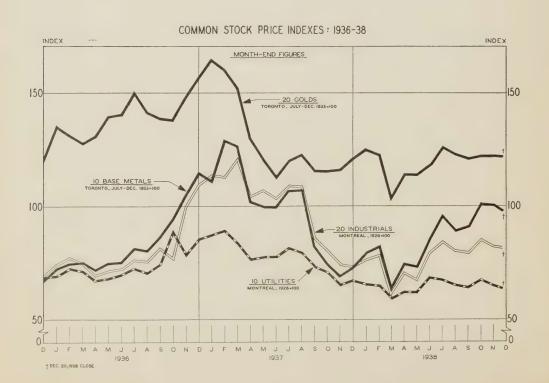


# IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

					-						
	Mrzy	BER BORROW	INCC	MARKET	VALUE OF	Cor	MMON STOCK	PRICE INDE	EXES	VALUE	F SHARES
	ON CAN	VADIAN COLL	ATERAL		ED STOCKS		al Stock		о Ѕтоск	TRADED DUR	
	Mi	illions of Doll	dwo	Millions	of Dollars	Exch 1926			HANGE 1933 = 100	Millions	of Dollars
	2023		urs	(1)						(1)	
	Montreal	Toronto (1)	Total	Montreal	Toronto	20 Industrials	10 Utilities	20 Golds	10 BaseMetals	Montrool	Toronto (1)
1000 T	10.1	01.0	20.7	4 7711	4 7719	70	67	110	07	90	*
1936-Low	16.1	21.8	39.7	4,711	4,713	70	67	116	67	39	*
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	90	T
1937–Low	17.5	27.8	45.3	4,838	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,787	6,416	122	93	169	137	94	96
Month-end.	10.0	10.1	00.1	0,101	0,110	122	00	100	101	01	
1937-Nov.	18.1	28.5	46.6	4,780(3)	4,565	74	66	116	69	23	37
Dec.	17.5	27.8	45.3	4,844(3)		73	67	120	73	20	33
				,	,						
1938-Jan.	17.1	27.4	44.5	4,990(3)		77	66	124	79	21	37
Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	83	17	38
Mar.	14.2	22.2	36.4	4,263	4,086	61	60	103	64	25	49
Apr.	13.6	22.4	36.1	4,665	4,519	70	62	113	74	17	30
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Sept. Oct.	14.5	21.4	35.9	5,376	5,069	85	67	120	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38
INOV.	10.0	22.t	51.4	0,202	1,001	02	00	122	100	20	90

<sup>(1)</sup> Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. (3) Revised. \*Not available.

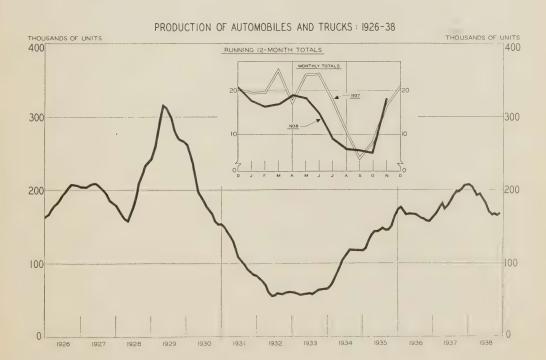


#### V-INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of			PROD	UCTION			Con- struction	Com	Employ-
	Business Index Seasonally	Nickel	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations	Contracts Awarded	Car Loadings	ment Index <sup>(1)</sup> Seasonally adjusted
	adjusted $1926 = 100$	Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	1926 = 100
Annual Totals(2) 1926 1929 1932	100.0 125.5 78.7	33 55 15	67 124 124	776 1,378 339	205 263 61	1,889 2,725 1,919	12,093 17,963 16,052	373 577 133	3,253 3,524 2,176	100.0 119.2 86.4
1933 1934 1935 1936 1937	79.7 94.2 102.4 112.2 122.8	42 64 69 85 112	150 182 210 211 265	410 758 942 1,116 1,401	66 117 173 162 207	2,022 2,605 2,765 3,225 3,638	17,339 21,197 23,283 25,394 27,575	97 126 160 163 224	2,032 2,321 2,358 2,494 2,635	84.2 96.4 99.8 104.0 114.1
Monthly Totals 1937-July Aug. Sept. Oct. Nov.	126.5 123.4 123.8 127.4 121.4	7.9 10.3 9.5 9.2 9.9	20.9 22.3 24.0 26.0 25.4	123.0 126.7 114.6 114.5 110.7	17.9 10.7 4.4 8.1 16.6	314.5 318.7 312.4 314.6 302.2	2,188 2,198 2,204 2,365 2,415	21.5 24.8 21.7 20.2 14.7	219.3 231.0 262.0 260.0 235.1	116.8 118.4 119.6 119.8 118.8
1938-July Aug. Sept. Oct. Nov.	$ \begin{array}{c c} 109.1 \\ 110.5 \\ 119.2 \\ 118.6 \\ 123.4^{(3)} \end{array} $	8.7 8.3 8.5 8.1	24.8 24.7 25.1 24.7	83.9 82.8 73.6 76.3 90.1	9.0 6.5 6.1 5.8 18.0	202.6 220.3 231.9 254.9 245.3	1,988 2,072 2,164 2,329 2,375	21.2 22.1 19.5 18.1 15.0	182.6 213.1 249.6 256.6 219.2	109.1 110.6 111.0 109.7 111.1

<sup>(1)</sup> As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.



#### VI—WHOLESALE PRICE INDEXES

1926 = 100

CANADA
Dominion Bureau of Statistics

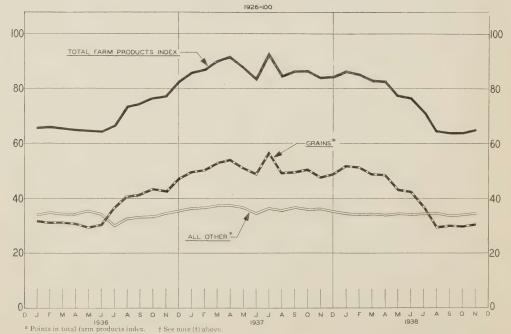
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Board	of	7	rade(1
		_	

U.S.A. Bureau of Labour

	Farm† Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.		and December of the Control of the C										
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84,8	85.5	87.2	86.3
Monthly												
1937-Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938-Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1
Sept.	63.8	65.6	74.3	75.6	74.5	75.2	79.4	68.1	72.0	74.5	81.8	78.3
Oct.	63.8	65.1	73.0	74.8	74.1	75.7	80.0	66.8	70.9	73.5	81.1	77.6
Nov.	64.9	64.6	72.0	74.0	73.5	74.1	79.4	67.8	71.5	74.1	80.5	77.5

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher.
(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.

## WHOLESALE PRICE INDEX : FARM PRODUCTS : 1936-38



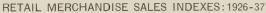
## VII—INTERNAL TRADE: RETAIL MERCHANDISE SALES

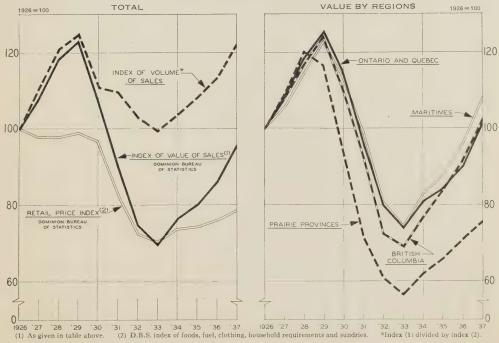
Millions of Dollars

Dominion Bureau of Statistics

Millions of Dollars					n Durcas	, oj 2, a						
		,	Гуре оғ	Busines	s				DISTRIB	BUTION BY	AREAS	
	Food and Clothing	General Mer- chandise	Auto- motive	Building Materials	Furniture and Household	All Other	TOTAL	Maritime	Quebec	Ontario	Prairie	British Columbia (1)
Calendar Years	Luza.						<del>Tody Cod</del>					
1926	858	653	333	192	83	449	2,568	175	575	998	591	229
1927	928	699	366	207	92	491	2,783	185	625	1,081	645	247
1928	986	743	420	220	106	561	3,036	200	674	1,186	709	267
1929	1,019	754	488	207	120	570	3,158	215	722	1,250	687	284
1930	911	681	382	162	102	518	2,756	198	651	1,100	555	252
1931	786	586	299	129	82	438	2,321	173	562	952	422	212
1932	664	489	242	96	59	371	1,922	141	465	790	360	166
1933	620	465	228	83	51	339	1,786	130	422	742	334	158
1934	656	499	285	95	59	364	1,959	145	449	824	366	175
1935	677	512	324	101	65	375	2,054	153	464	858	388	191
1936	709	544	363	112	72	403	2,208	167	498	913	419	209
1937	759	579	459	124	83	446	2,454	188	566	1,022	443	233
	-		1	Increase	or Decree	ıse (–) in	Retail I	Merchandi	ise Sales	1		· · · · · · · · · · · · · · · · · · ·
1026 20	1000	1600	170	004	1500	2701	2204	2201	26%	25%	16%	24%
1926-29	19%	16%	47%		45%	27% -40%	23% -43%	23% -39%	-42%	-41%	-51%	-44%
1929-33 1933-37	-39%	-38%	-53%	-60% 49%	-57% 63%	32%	37%	45%	34%	38%	33%	47%
1935-37	22%	25%	101% +38%	-35%	05%	- 1%	-4%	7%	-2%	2%	-25%	2%
1936-37	-12% 7%	-11% 6%	26%	11%	15%	11%	11%	13%	14%	12%	6%	11%
1770-37	/ %	0%	20%	1170	1770	1170	70	1570	1 1 /0	12/0	0 70	1 . 70

<sup>(1)</sup> Including Yukon and Northwest Territories.





# VIII—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS: 1936-37

Dominion Bureau of Statistics

Dominion I						
Millions of Dollars	E	1936	INT-4 Condit	E	1937	Net Credit
M. Web to S of Down S	Exports or Credits	or Debits	Net Credit Net Debit	or Credits	or Debits	Net Debit
CURRENT ACCOUNT ITEMS						
MERCHANDISE (EXCLUDING GOLD)						
Total imports	_	635.2		_	808.9	
Unrecorded imports of ships	-	.3		-	2.3	
Domestic exports Exports of foreign produce				997.4 14.8	_	
Coin other than gold	3.6	1.0 9.1 1.7		1.4 3.9 -	9.8 6.2	
Total Merchandise	947.9	625.7	322.2	1,009.7	796.4	213.3
Non-Monetary Gold						
Quartz, dust, etc	5.9			7.1	_	
BullionForeign coin	71.5	1.0		105.7 $12.0$	.1	
Net Increase in amount earmarked	47.1	-		20.2	-	
TOTAL NON-MONETARY GOLD	132.0	1.0	131.0	145.1	.1	145.0
TOTAL MERCHANDISE AND GOLD	1,079.9	626.7	453.2	1,154.8	796.5	358.3
Invisible Items						
Freight		98.0	17.8	111.7	137.2	25.5
Tourist expenditures		110.4	140.9	294.7	124.4	170.3
Interest and dividendsImmigrants' remittances	76.2 7.1	310.0 18.0	233.8	78.8 7.5	$325.0 \\ 22.0$	$ \begin{array}{c c} 246.2 \\ 14.5 \end{array} $
Government expenditures and receipts		11.0	4.5	7.6	11.1	3.5
Charitable and missionary contributions		2.0	1.0	.9	2.0	1.1
Advertising		1.4	.4	2.7	2.5	.2
Motion picture earnings		3.5	3.5		4.5	4.5
Capital of immigrants and emigrants	1.7 3.6	3.1	1.4 3.6	1.6 4.9	4.1	2.5 4.9
Earnings of Can. residents employed in U.S.A. Earnings of U.S. residents employed in Canada.	0.0	1.7	1.7	4.9	1.7	1.7
All other invisible items*	*******	15.0	15.0	_	16.0	16.0
TOTAL INVISIBLE ITEMS	429.4	574.1	144.7	510.4	650.5	140.1
TOTAL CURRENT ACCOUNT	1,509.3	1,200.8	308.5	1,665.2	1,447.0	218.2
CAPITAL ACCOUNT ITEMS						
New issues placed outside Canada (net proceeds)		-	106.1	89.5	1 200 0	89.5
Retirements of securities held outside Canada. Sales and purchases of outstanding securities.		270.0 414.7	2 <b>70.0</b> 7.8	506.6	177.9 511.4	177.9
Insurance transactions		45,074.2	26.074.2	24.0	34.0 82.6	82.010
Net international direct investments	3	74.2 45.0	74.226.0		34.0	10.0 82
Estimated change in net assets of Canadian banks outside Canada						13.0
		000.0	2.6	C00 1	13.0	
TOTAL CAPITAL ACCOUNT	550.2	803.9	253.7	620.1	818.9	198.8
BALANCE DUE TO ERRORS AND OMISSIONS						

<sup>\*</sup>Consists chiefly of net payments for royalties, entertainment services, etc., not included above.

### IX-FOREIGN EXCHANGE RATES

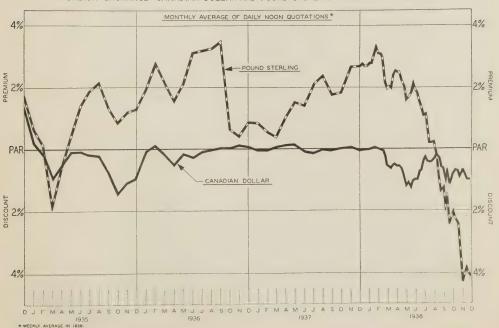
Cents per unit

Federal Reserve Bulletin and Bank of Canada(1)

Average of		ing in ada	U.S. I in Ca			Dollar v York		ng in York		r Franc w York
Working Days		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928 1929 1930	487.06 489.38 486.98	+ .08 + .56 + .07	100.09 100.76 100.16	+ .09 + .76 + .16	99.91 99.25 99.84	09 75 16	486.62 485.69 486.21	01 20 09	3.921 3.916 3.925	+ .08 05 + .18
1931 1932 1933	470.66 398.02 460.73	- 3.29 -18.21 - 5.33	103.79 113.52 108.74	+ 3.79 +13.52 + 8.74	96.35 88.09 91.96	- 3.65 -11.91 - 8.04	453.50 350.61 423.68	- 6.82 -27.96 -12.94	3.920 3.928 5.031	+ .05 + .26 +28.41
1934 1935 1936 1937	498.91 492.68 497.45 494.37	+ 2.52 + 1.24 + 2.22 + 1.59	99.00 100.51 100.06 99.99	- 1.00 + .51 + .06 01	101.01 99.49 99.91 100.00	+ 1.01 51 09	503.93 490.18 497.09 494.40	+ 3.55 + .72 + 2.14 + 1.59	6.569 6.601 6.114 4.046	+67.67 +68.48 +56.05 + 3.27
1937-July Aug. Sept. Oct. Nov. Dec.	497.36 498.26 495.32 495.42 499.07 499.85	+ 2.20 + 2.38 + 1.78 + 1.80 + 2.55 + 2.71	100.13 100.01 100.00 99.98 99.92 100.04	+ .13 + .01 02 08 + .04	99.86 99.88 99.98 100.02 100.07 99.95	14 02 02 + .02 + .07 05	496.72 498.22 495.30 495.53 499.61 499.64	+ 2.07 + 2.38 + 1.78 + 1.82 + 2.66 + 2.67	3.805 3.750 3.519 3.349 3.395 3.395	- 2.88 - 4.29 -10.18 -14.52 -13.35
1938–July Aug. Sept. Oct. Nov. Dec. <sup>(3)</sup>	495.62 489.70 483.35 481.20 474.13 471.67	+ 1.84 + .63 68 - 1.12 - 2.57 - 3.08	100.54 100.34 100.62 100.93 100.72 100.88	+ .54 + .34 + .62 + .93 + .72 + .88	99.44 99.65 99.39 99.08 99.28 99.13	56 35 61 92 72 87	492.91 488.08 480.40 476.79 470.75 467.58	+ 1.29 + .29 - 1.29 - 2.03 - 3.27 - 3.92	2,766 2.733 2.692 2,666 2.634 2.632	-29.40 -30.24 -31.29 -31.95 -32.77 -32.81

<sup>(1)</sup> Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) Dec. 1-20.

## FOREIGN EXCHANGE: CANADIAN DOLLAR AND POUND STERLING IN NEW YORK: 1935-38



# X—EXTERNAL TRADE: MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

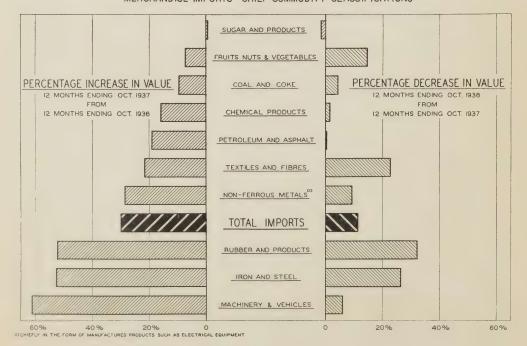
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

Millions of Dolla	75											
	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals 1926 1929 1932	40 50 27	38 28 17	30 23 4	53 78 43	67 64 35	184 199 69	98 139 30	122 203 37	51 91 22	31 40 28	294 385 141	1,008 1,299 453
1933 1934 1935 1936 1937	22 26 28 33 35	16 17 19 21 21	5 10 10 12 19	31 41 44 50 59	31 40 38 40 42	70 84 85 99 115	29 43 51 57 87	32 51 61 79 124	18 26 34 35 47	24 28 30 32 37	124 148 152 179 222	401 513 550 635 809
12 Months Ending Nov. 1938 <sup>(2)</sup>	30	21	12	*	*	89	60	107	39	35	*	686
Monthly Totals 1937—June July Aug. Sept. Oct. Nov.	4.8 3.4 2.8 2.9 2.7 2.8	2.1 1.8 2.3 2.6 3.0 2.6	2.2 1.2 1.8 1.4 2.9 2.2	6.4 6.8 7.0 7.2 6.9 6.9	3.6 3.5 3.4 3.8 4.5 4.8	10.7 9.8 9.1 8.4 9.8 9.5	8.7 9.1 8.8 8.2 8.6 8.2	11.9 9.8 8.4 9.3 11.9 11.9	3.8 4.7 4.0 3.9 4.9 4.5	3.2 3.2 2.9 3.0 3.6 4.7	18.3 18.6 19.5 19.6 23.7 22.7	75.7 72.0 70.0 70.2 82.1 80.6
1938—June July Aug. Sept. Oct. Nov. <sup>(2)</sup>	3.6 2.9 2.0 1.9 2.6 2.9	2.4 2.2 2.3 1.7 2.4 2.2	1.2 1.0 .8 .7 1.3 1.3	6.7 6.9 6.0 6.6 5.6	3.0 3.3 3.2 3.6 4.0 *	6.1 6.7 7.0 6.9 8.5 7.9	4.8 5.0 5.7 4.1 5.1 6.0	8.6 7.3 9.5 7.1 7.4 7.7	3.3 3.4 2.8 3.3 3.5 3.0	2.7 2.7 2.9 3.1 4.4 4.2	16.7 14.6 14.8 17.4 19.1	58.9 55.8 57.0 56.4 63.9 63.3

<sup>(1)</sup> Includes Merchandise Re-exports.

#### MERCHANDISE IMPORTS: CHIEF COMMODITY CLASSIFICATIONS



<sup>(2)</sup> Preliminary.

<sup>\*</sup>Not yet available.

# X—EXTERNAL TRADE: MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

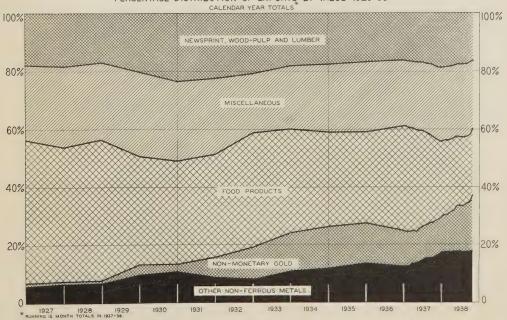
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dolla	75			l n		0.11		1 2				1
	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non- Monetary Gold(2)	Other Non- Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports(1)(2)
Calendar Year Totals 1926 1929 1932	474 322 160	81 65 27	28 19 10	34 38 14	14 11 61	75 144 44	71 57 15	188 212 110	60 74 12	17 22 11	235 226 87	1,275 1,189 550
1933 1934 1935 1936 1937	146 162 166 269 161	35 49 55 69 85	9 7 8 13 14	18 20 23 28 27	79 110 117 132 145	61 90 116 134 195	21 30 33 43 52	101 120 129 150 190	15 28 38 36 47	13 14 16 18 22	112 130 141 179 204	609 759 842 1,070 1,143
12 Months Ending Nov. 1938 <sup>(3)</sup>	120	71	14	20	164	180	41	158	43	20	179	1,008
Monthly Totals 1937—June July Aug. Sept. Oct. Nov.	19.6 15.3 11.8 10.6 16.7 22.5	7.4 7.9 8.5 7.0 7.1 6.9	1.1 2.3 1.9 2.1 2.7 2.7	1.5 1.9 1.9 1.4 1.0	19.9 11.7 12.3 11.6 11.4 12.1	18.4 17.0 19.2 15.3 17.1 19.1	5.1 4.8 5.1 6.1 4.6 4.2	17.6 17.3 17.1 17.7 17.8 17.2	4.6 5.6 5.3 3.2 3.3 3.4	2.1 1.6 1.4 1.5 1.5	16.7 17.0 16.9 17.5 21.4 22.1	113.9 102.5 101.5 94.2 104.6 112.8
1938—June July Aug. Sept. Oct. Nov. <sup>(3)</sup>	10.8 9.9 7.9 10.9 18.8 16.4	5.6 5.7 5.2 6.0 6.4 7.3	.8 1.7 1.6 2.4 2.0 1.9	.9 1.2 1.8 1.1 1.1 1.5	11.1 11.5 16.6 14.8 15.0 15.3	11.8 11.5 15.2 15.7 18.2 17.0	3.6 4.3 4.1 3.8 3.4 3.5	12.5 13.3 15.6 13.8 15.3 14.8	4.5 3.2 2.9 2.6 2.3 2.6	1.7 1.3 1.4 1.2 1.8 1.6	13.7 14.0 13.4 14.7 18.8 19.4	77.0 77.6 85.7 87.0 103.1 101.3

<sup>(1)</sup> Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.

## PERCENTAGE DISTRIBUTION OF EXPORTS BY VALUE: 1926-38



#### XI-NON-METALLIC MINERALS: 1910-37

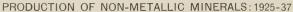
#### VOLUME AND VALUE OF PRODUCTION

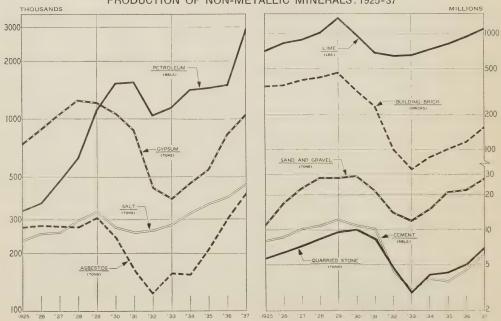
Dominion Bureau of Statistics

Calendar	Co	AL	Natur	AL GAS	CRUDE PI	ETROLEUM	Asbi	STOS	SA	LT	Gyp	SUM
Years	tons mm.	\$ mm.	cu. ft. billions	\$ mm.	bbl. 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1910	12	30.9	*	1.3	316	.4	102	2.6	84	.4	525	.9
1915	13	32.1	20	3.7	215	.3	137	3.6	120	.6	475	.9
1920	17	82.5	17	4.2	196	.8	200	14.8	210	1.5	429	1.9
1926	16	59.9	19	7.6	364	1.3	279	10.1	263	1.5	884	2.8
1929	17	63.1	28	10.0	1,117	3.7	306	13.2	330	1.6	1,212	3.3
1932	12	37.1	23	8.9	1,044	3.0	123	3.0	264	1.9	439	1.1
1933	12	35.9	23	8.7	1,145	3.1	158	5.2	280	1.9	383	.7
1934	14	42.0	23	8.8	1,411	3.4	156	4.9	322	2.0	461	.9
1935	14	42.0	25	9.4	1,447	3.5	210	7.1	360	1.9	542	.9
1936	15	45.8	28	10.8	1,500	3.4	301	10.0	391	1.8	834	1.3
1937	16	48.7	30	11.7	2,944	5.4	410	14.5	459	1.8	1,047	1.5
							1		1			

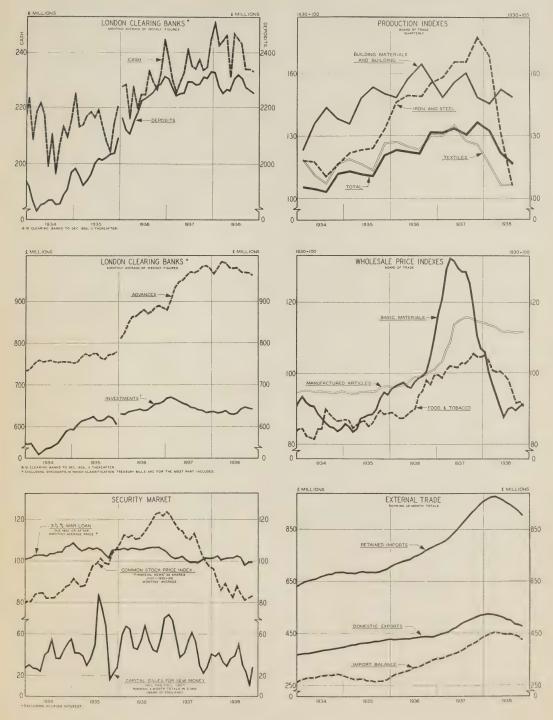
Calendar	Сем	MENT	QUARRIE	D STONE	SAND AN	d Gravel	Buildin	g Brick	Lı	ME	OTHER (1)	Total
Years	bbl. mm.	\$ mm.	tons mm.	\$ mm.	tons mm.	\$ mm.	bricks mm.	\$ mm.	lbs. mm.	\$ mm.	\$ mm.	\$ mm.
1910 1915 1920	4.8 5.7 6.7	6.4 7.0 14.8	* *	$3.7 \\ 4.2 \\ 7.6$	1 * 12	.4 1.6 4.2	696 285 388	5.9 2.2 6.8	408 352 660	1.1 1.0 3.8	3.2 4.0 7.0	57.4 61.3 149.9
1926 1929 1932	8.7 12.3 4.5	13.0 19.3 6.9	6.4 9.6 4.7	7.9 12.1 4.9	17 28 14	4.9 7.3 4.5	358 459 100	6.5 8.0 1.8	828 1,348 642	3.8 5.9 2.4	5.9 8.9 3.6	125.2 156.4 79.2
1933 1934 1935 1936 1937	3.0 3.8 3.6 4.5 6.2	4.5 5.7 5.6 6.9 9.1	2.9 4.1 4.3 5.0 6.9	3.0 4.2 5.3 5.1 6.9	12 15 21 22 27	4.5 4.0 6.4 6.9 10.5	68 86 100 116 154	1.1 1.4 1.6 1.7 2.4	648 736 810 936 1,094	2.4 2.7 2.9 3.3 4.0	3.3 4.0 4.1 5.4 7.9	74.5 84.1 90.5 102.5 123.2

(1) Consists chiefly of Sulphur, Magnesitic Dolomite, Quartz, etc. \*Not available.





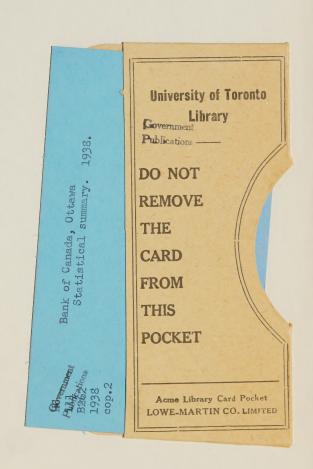
#### XII-U.K. STATISTICS











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